

Publication Supplement (Monthly)	Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly)	State and City Supplement (Semi Annually)

VOL. 76. SATURDAY, MARCH 21, 1903. NO. 1969.

Clearings at—		Week ending March 14.				
	1903.	1902.	Inc. or Dec.	%	1901.	%
Boston	126,908,564	133,832,289	-5-1	142,280,500	115,025,000	
Providence	6,833,300	7,717,400	+1-7	6,200,500	5,787,000	
Hartford	2,818,163	2,793,545	+0-9	2,328,375	2,612,630	
New Haven	1,718,400	1,703,882	+0-2	1,527,088	1,527,088	
Springfield	1,553,433	1,515,372	+2-8	1,215,307	1,120,038	
Worcester	1,553,200	1,544,037	-0-6	1,281,970	1,230,387	
Portland	1,205,658	1,259,896	+0-7	1,177,386	1,007,357	
Fall River	1,072,653	1,113,894	-1-7	645,476	883,871	
Lowell	959,501	908,484	+0-7	750,938	720,000	
New Bedford	505,951	528,744	-4-3	390,641	545,770	
Holyoke	397,059	397,073	-0-7	336,077	234,730	
Total New England	145,051,530	151,817,877	-4-5	157,702,618	130,170,261	
Chicago	173,768,150	165,650,853	+4-9	185,708,371	129,028,881	
Cincinnati	22,677,330	20,467,490	+12-2	18,007,700	16,000,000	
Detroit	17,924,904	17,439,100	+0-7	18,830,619	7,010,208	
Cleveland	15,082,050	14,309,253	+1-4	12,062,101	11,118,826	
Milwaukee	7,387,096	5,925,091	+24-8	5,705,135	5,021,454	
Columbus	4,569,100	3,984,850	+35-0	2,615,800	2,130,150	
Indianapolis	3,919,887	4,084,700	-0-4	3,501,917	3,635,515	
St. Louis	2,572,006	3,564,462	-27-8	2,488,014	2,116,894	
Toledo	4,061,449	3,726,084	+4-0	2,098,201	2,124,259	
Grand Rapids	1,580,151	1,390,022	+13-7	1,452,023	1,107,553	
Dayton	1,096,139	1,210,000	-0-1	1,171,741	1,165,678	
Springfield	1,075,897	777,132	+38-4	948,941	1,046,437	
Yonkers	917,836	559,073	+39-3	418,870	228,943	
Springfield, Ill.	877,600	940,610	-20-5	613,624	684,312	
Lexington	703,000	703,000	-0-0	703,000	703,000	
Kalamazoo	700,000	590,000	+0-5	486,200	433,000	
Rockford	635,805	471,092	+35-6	406,550	402,870	
Rockford	625,152	563,073	+11-0	383,810	304,077	
Springfield, O.	532,630	347,480	+53-3	316,127	238,857	
Canton	500,000	459,000	+22-7	326,170	267,000	
Quincy	273,406	197,281	+35-8	128,391	163,219	
Quincy	582,356	312,357	+80-5	408,900	330,000	
Bloomington	448,411	313,353	+54-3	287,170	270,100	
Jackson	119,304	185,905	-0-4	144,574	144,574	
Mansfield	84,217	77,919	+1-1	81,556	81,556	
Decatur	126,491	157,422	+18-5	80,000	60,000	
Decatur	272,807	226,544	+15-8	219,314	163,255	
Total Mid. Western	257,000,371	240,310,712	+7-0	199,376,702	180,192,750	
San Francisco	27,770,000	20,732,326	+3-8	21,772,800	18,900,000	
San Francisco	29,550,786	24,954,002	-25-5	2,787,550	2,227,400	
Pittsburg	3,998,001	2,944,153	+35-8	2,150,641	1,733,305	
Los Angeles	5,994,054	4,934,242	+20-3	3,817,177	2,577,189	
Seattle	3,500,993	3,478,708	+1-3	2,070,000	1,905,005	
Spokane	1,984,800	1,476,790	+27-1	1,347,000		

### THE FINANCIAL SITUATION.

The Panama Canal Treaty was ratified by the Senate this week, Tuesday, the final vote showing only five in the negative. We may call that act the initial step in this great industrial undertaking—it gives expression to a general wish of the people in favor of the enterprise, it settles all differences of opinion as to the route to be selected, and it opens the door for work. From this time forth there seems to be nothing in the way of constant progress towards the development of a new water-way to and from the East for the world's commerce. The treaty also appears to suggest, as an open question, a sea-level canal. Hitherto the enormous expenditure that scheme promised to entail has probably kept the thought from consideration. Indeed, discussion has up to this date been carried forward on the basis of the belief that such an idea was well nigh impossible of execution. No doubt it will now receive attention. Should the sea-level plan on further investigation prove practicable, our people would be likely to adopt it, notwithstanding a greater cost. Obviously it would furnish a far more attractive route for inter-oceanic traffic and would prove an inspiration for American enterprise.

The events of the week have tended, one after another, to clear up in a measure the clouded aspect of affairs. First of all the money market currents appear to have set in a more favorable direction; that is, much less currency has been drawn from bank reserves by the Sub Treasury, while the interior movement has continued to net a gain to this centre. Then, too, the future of money looks a little less disturbing. The ratification of the Panama Treaty has introduced an apparently promising feature. We dwelt upon this point at considerable length last week and showed that the payments by our Government, which under the Treaty will be required within the next few months, will be likely to set free a considerable amount of currency now in Sub-Treasury. Of course, any one, ignoring past experience, can assume that Secretary Shaw will draw this money from the depositary banks and that, with gold exports, a worse crisis in money than has yet been experienced will be produced. We take the view we did last week, that these transactions will be used to relieve legitimate business rather than to distress those engaged in the activities of the day. The outlook would be quite different if there was an active speculation on Wall Street in progress to be fostered. Nothing in the surroundings encourages such a movement.

But will not easier money bring gold exports? We do not look for prolonged low rates for loans. Again, the foreign trade figures issued this week for February offer a favorable suggestion of a way in which we may pay in part at least our Panama treaty debts. The excess of exports in February this year are reported to have been \$42,923,000, against \$33,220,000 in February 1902. As prices of wheat, cotton, &c., are high and the surpluses left for export are still comparatively large, these figures are suggestive of future large favorable trade balances. Even if we were to export twenty or thirty million dollars gold, and if the fifty millions all came out of the Sub-Treasury, our home money market would be receiving additional supplies of currency in the amount of the difference.

Labor troubles, actual or prospective, are now and have for some time past, been the most unfortunate feature in affairs. All the week considerable anxiety has existed lest it should be found impossible to avert the threatened strike on the New York New Haven & Hartford Railroad. The trolley strike at Waterbury, which has been an affair of months, has assumed phases of violence that place it in much the same category as the anthracite coal miners' strike of last summer. In the various different lines of trade labor troubles of one kind or another are constantly cropping out, the ship-yard strike being an instance of the kind which has been brought fresh to mind this week by the news that the sympathetic strikes inaugurated in connection therewith have, as in so many previous cases, absolutely failed, the men who went out in sympathy with the boiler-makers having returned to work.

The spirit and attitude of labor are very far from being assuring, and do not suggest the early coming of the millennium. That feature, however, might be passed over, but the truth is, these constant demands of the wage-earners either for increased compensation or some other form of concession are adding greatly to the cost of production in practically every branch of industry. We see the effect of higher cost strikingly illustrated in the case of our railroad industry. We publish to-day on another page our statement of gross and net earnings for the month of January, and from this it appears that while the addition to gross receipts as compared with the corresponding results in January last year reached close to 8½ million dollars, this improvement was attended by such a large augmentation in expenses that the gain in net has been only \$276,000. The meaning of this is that despite the large volume of general merchandise traffic and the increase in the grain traffic, and also the higher rates for freight which the companies have sought to impose in a number of instances as offsets to the increased expenses, the improvement in gross receipts has been hardly more than sufficient to counterbalance the higher operating cost.

Of course railroads possess less means of protecting themselves in a situation of this kind than do industrial establishments, but the general tendency at the moment is the same in all departments of human activity. Our larger manufacturing establishments are doing what can be done to introduce new economies in the processes of manufacturing and distributing goods, and these we may suppose will eventually result in important savings. But cost of labor constitutes such an important part of total cost that if the present movement is not soon checked, it must seriously cripple many industries. Labor has found it possible to compel compliance with its demands thus far largely because of the great prosperity existing, which has kept consumptive requirements well above the country's producing capacity, largely and steadily though the latter has increased. Very soon, we may suppose, production will outstrip the consumptive demand. Indeed, in certain directions there are evidences of this already. Moreover, immigration is on such an extensive scale that the supply of labor is being very greatly augmented. We showed in an article in our issue of February 21 that for the calendar year 1903 almost three-quarters of a million immigrants arrived in this country, and that the proportion of males to females among these immigrants was in the ratio of about 2½ to 1. The increase in these immi-



grant arrivals is still in progress, the number for January 1903 (the February figures for the whole country are not yet available) having exceeded the number for January 1902 by 8,622. It is noteworthy, too, that the proportion of males to females seems to be rising still higher, the ratio for January having been almost 3 to 1. It seems not unlikely, therefore, that some of these days—perhaps in the not very remote future—there will be an over-plus of labor as well as of productive capacity. When that time comes the equilibrium will be quickly restored and our industries will enter upon a new and still larger era of progress and prosperity.

What unfavorable conditions our rail transportation lines are obliged to work under at present is well shown in the case of the half-yearly exhibit given out last week by the Southern Railway Company. This exhibit covers the six months ending Dec. 31 1902 and contains much more extensive details concerning operating results than are usually given in such half-yearly returns. The length of road covered in these figures is 7,111 miles, thus representing a considerable portion of the railroad mileage east of the Mississippi and south of the Ohio River. As compared with the corresponding six months of the preceding calendar year, gross earnings improved no less than \$2,180,285. But only \$233,009 of this could be carried forward as a gain in the net account of an addition of \$1,956,276 to the operating expenses. The ratio of expenses (including taxes) to gross earnings rose from 67.95 per cent to 70.15 per cent. Expressed in percentages, mileage increased 2.78 per cent; gross earnings increased 11.44 per cent, but operating expenses rose 15.05 per cent. Payments for wages of engineers, firemen, trainmen, yardmen and station men increased \$505,805, or 18.32 per cent, the large ratio of gain following partly from higher wages and partly from the congested condition of traffic, resulting in delays, over-time, etc. Cost of fuel increased \$255,038, or 23.24 per cent; the augmentation in this instance being due both to enhanced price of coal and to larger consumption by reason of the irregular quality, etc. In the cost of maintenance and equipment the addition reached \$675,598, or over 25 per cent (25.45 per cent), the growth in this item having been due to the overtaxed condition of motive power and to increased work thereon at higher prices for both labor and material.

These figures are interesting as revealing how the exceptional prosperity now being enjoyed by the country is operating to the disadvantage of the carriers in a double way. They are obliged to pay higher rates of wages because the railroads have so much business that they cannot afford to face a strike, which would presumably result if the demands of the men were not conceded. At the same time the volume of traffic being of such extraordinary volume—in fact in excess of the facilities of the roads for handling it—it cannot be moved with the same degree of economy as in the past. The evidence of the truth of this statement is found in the fact that it was not possible to maintain fully the average train-load reached in the six months of 1901. In this last instance the average was, roughly, 225 tons, whereas for the six months of 1902 the average was only about 222 tons.

As the differences which have arisen between the management of the Southern Pacific Company and

the pool operating in the stock of the road have been an important market influence the last two weeks, there seems no impropriety in stating that the position of the management on the point at issue appears in our estimation to be correct. Mr. James R. Keene, who has been manipulating the stock in the interest of the pool, has seen fit to give out a statement summarizing the reasons that are influencing him in his present attitude, apropos of the injunction he secured last week against the Union Pacific Company, restraining it temporarily from voting any of the stock of the Southern Pacific Company and also from interfering with the existing status of things pending a hearing upon an application for a preliminary injunction. Mr. Keene indulges in some very specious arguments and makes a series of allegations against the management which will hardly impress the outsider as possessing a great deal of merit. The truth of the matter is that the only point at issue between the two parties is that the minority interest as represented by the pool wants dividends begun on Southern Pacific shares, whereas the majority interest contends that the Southern Pacific property has not yet been brought up to a state where a distribution of profits to shareholders would be wise—that the necessities of the situation are such that surplus profits should be devoted to the improvement and betterment of the property so as to bring it to a higher standard and enable it to conduct transportation operations with increased efficiency and economy.

It is due to the management to say that this is a position to which they have consistently adhered ever since they assumed control. We might cite personal testimony in support of this statement, for we recall that shortly after the Southern Pacific was acquired by the Union Pacific one of our representatives was informed that investigation had disclosed that the physical condition of the property was not at all up to modern standards, and that a great deal of money would have to be spent on it to enable it advantageously to compete with rival lines. It should be remembered, too, that no concealment whatever has been practiced regarding the matter. Each succeeding annual report has shown just what amounts were being appropriated out of earnings for needful improvements, and has also disclosed that these appropriations were very large.

Moreover, the Southern Pacific Company in this matter is simply doing what all other well-managed properties have found it obligatory to do in recent years, with this difference only, that as the Southern Pacific was obliged to start from a lower standard of condition the appropriations have had to be on a correspondingly larger scale. It seems absurd to charge the Union Pacific management as engaged in a policy detrimental to the welfare of the Southern Pacific property. As such a large holder of Southern Pacific property they would naturally be desirous to manage it in a way to promote its best interests. For the year ending June 30 1902 the average train-load of the Union Pacific was 418 tons whereas the average for the Southern Pacific was only 319 tons. The inference is plain that notwithstanding the large expenditures of the last few years, still further expenditures in the same way will be necessary in the immediate future. It should not be forgotten either that the interest of the Union Pacific in the property is permanent, whereas that of the pool is ephemeral. The latter are concerned to have a dividend now, be-

cause they think it would help them float out of their stock holdings at a profit. As between interests so diametrically opposed the ordinary man will have no difficulty in deciding which is right, and will pay little heed to Mr. Keene's statement that if the courts do not adopt his view, "then justice in America is dead."

Financial circles have experienced a sense of relief this week at the announcement that Mr. William Plimley is not to be United States Assistant Treasurer at this centre after all, but that Mr. Hamilton Fish is to have the place. It would have been nothing less than a public misfortune if a man of the calibre of Mr. Plimley had been given a position of such importance and responsibility. The objections to him were many and strong. It is enough to know that he lacked the necessary qualifications for such an office. Neither by training nor by experience could he claim to possess any knowledge of financial affairs. To be sure, everything is smooth sailing at the present time at the Sub-Treasury, but no one can tell what emergencies may arise during the term of the office, when the Assistant Treasurer at New York would have to act as adviser to the Secretary of the Treasury and the President. Mr. Plimley simply would not have been able to fill this function. The President and those who had given their endorsement to Mr. Plimley's application were evidently not informed as to these and other defects. It was not thought necessary to take any concerted action against the appointment because entire confidence was felt that the President, with his usual good sense, would withdraw the nomination just as soon as he was made acquainted with Mr. Plimley's lack of fitness for the post, and this is precisely what happened.

Mr. Hamilton Fish is the exact opposite of Mr. Plimley. He possesses all the qualifications which the latter lacked, and will make a worthy successor to Conrad N. Jordan and the other eminent men who have in the past occupied the position. Of an illustrious family, the son of Hamilton Fish, who so ably filled the office of Secretary of State in the Grant Administration, and brother of Stuyvesant Fish, President of the Illinois Central Railroad, he will give new dignity to the office. He stands high in the community, has filled many other positions creditably and acceptably, and is in every way qualified to undertake the duties of the office. Nor will he, we may be sure, be a mere automaton. The characteristic energy of the family is found in him and he will devote himself to his new work with earnestness and zeal. Should a crisis or an emergency arise requiring action or advice on his part, he will be found equal to the requirements. His nomination and confirmation furnish a happy ending to what at one time seemed likely to prove an unfortunate affair.

The Texas & Pacific, like the other Gould roads, makes a very good showing in its annual report for the calendar year 1902. This appears particularly true when regard is had to the fact that Texas in 1902, the same as in 1901, suffered from short farm crops. President George J. Gould says the drought continued during the first half of the year (the growing season), and was followed in the later months of the year (the harvesting season) by long-continued and unusually heavy rains, which seriously damaged and interfered with the gathering of the small

crops grown. This unfavorable situation was reflected in a falling off in the agricultural tonnage, but it is rather noteworthy that the loss in revenues, after the large and successive increases in the years preceding, was comparatively slight. Gross earnings foot up \$11,236,601 for 1902, against \$11,769,941 for 1901. But as recently as 1899 the amount was only \$8,300,185 and that figure was the largest which had been reached up to that time. So, too, in the matter of net earnings. The total for 1902 at \$3,484,311 compares with \$3,735,491 for 1901, but with only \$2,451,319 for 1899 and we might say with but \$1,671,566 for 1896. The net earnings for the late year were \$1,718,108 in excess of all expenses and obligatory fixed charges. This means that nearly 1½ million dollars remained out of which to pay the 5 per cent interest on the \$25,000,000 second mortgage income bonds, the larger part of which is held by the Missouri Pacific Railway.

Mr. Gould notes that during the year immigration to both Louisiana and Texas continued quite large, and that the country tributary to the Texas & Pacific received considerable accessions, and of a desirable class of people. He also points out that the general expectation is that the year 1903 will prove one of large farm crops in the sections along the line. To have such crop failures as have been experienced the past two years, he states, for a third year in succession would be unusual. Not in many years have rains been so general and covered such a large extent of country as since the drought has been broken. The balance sheet of the Texas & Pacific shows a small amount of bills payable, namely, \$1,300,000. This is explained as due to the heavy disbursements required during the year in the improvement and extension of the company's lines in Louisiana and Texas and in adding to the efficiency of its equipment. This temporary floating debt, Mr. Gould says, will be reduced, if not entirely liquidated, during the coming year.

There was no change in official rates of discount by any of the European banks this week; unofficial rates at Berlin were notably firm, while at London they were a shade easier, reflecting the important gain in bullion and in reserve during the week. The statement of the New York City Associated Banks last week was more favorable than was expected from the early estimates of the week's changes in money. The loss of cash was \$4,762,400, but there was a decrease of \$20,477,700 in deposits, causing a reduction in the required reserve of \$5,119,425, and consequently the surplus reserve against all deposits was increased by \$357,025, to \$1,024,000. Computed on the basis of deposits, less those of \$40,185,400 of public funds, the surplus was \$11,070,350. Loans showed a further decrease last week of \$15,092,900, making \$25,708,300 since February 21, when the maximum on record was reached. Deposits in this interval were reduced \$47,057,300. The absorption of money from the banks by the Sub-Treasury was much smaller this week than recently, owing, in great part, to disbursements for pensions, which began to be important at the beginning of the week. Therefore an improvement in bank conditions appeared likely to be shown by this week's statement. There was a transfer of \$200,000 through the Sub-Treasury to New Orleans on Saturday of last week, and on Tuesday the Government remitted \$300,000 to Lon-



don through its fiscal agent, to meet disbursements for the Navy Department.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7 per cent and at 4 per cent, averaging 6 per cent. On Monday loans were at 7 per cent and at 6 per cent, with the bulk of the business at  $6\frac{1}{2}$  per cent; the firm tone then was due to the slight derangements incident to large dividend payments. On Tuesday transactions were at 6 per cent and at  $4\frac{1}{2}$  per cent, with the majority at 6 per cent; the lower rate was recorded in the last half-hour and only small amounts were placed at that figure. On Wednesday loans were at 6 per cent and at 5 per cent, with the bulk of the business at  $5\frac{1}{2}$  per cent, and the tone was a shade easier. On Thursday transactions were at 7 per cent and at 5 per cent, with the majority at 6 per cent; the higher rate was recorded in the last half-hour, when a belated borrower sought to obtain accommodation, and the market immediately after fell to 6 per cent. On Friday loans were at 6 per cent and at 4 per cent, with the bulk of the business at  $5\frac{1}{2}$  per cent. Banks and trust companies quote 6 per cent as the minimum. There was an easier tone to the time loan branch of the market, chiefly owing to the light demand, most of the commission houses being supplied with money for fixed periods and others being unwilling to accept contracts at current rates, preferring to rely upon the call loan branch of the market. The offerings are chiefly from foreign bankers, though some money is sought to be placed by interior institutions; the local banks are indisposed to lend, except for long periods. Quotations are  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent for all dates, from sixty days to six months, on good mixed Stock Exchange collateral. Six months' loans on choice security are offered at  $5\frac{1}{2}$  per cent. Some business was done in commercial paper during the week at  $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable and for four months' choice single names, and Western banks are reported to have taken some six months' paper at 6 per cent; the offerings are only moderate, as merchants are not in special need of money.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  to 3 per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £1,394,616 bullion during the week and held £37,136,041 at the close of the week. Our correspondent further advises us that the gain was due to imports of £768,000 (of which £371,000 from Germany, £9,000 from miscellaneous sources and £388,000 bought in the open market), to receipts of £872,000 net from the interior of Great Britain and to exports of £45,000 (of which £35,000 to South America and £10,000 to Natal).

The foreign exchange market has been strong this week with a well sustained advance in response to a demand for remittance and also to a limited supply of bills. The principal inquiry has been for the settlement through arbitration operations of loans maturing in Berlin which could not be profitably renewed because of the advance in open market discount rates at that centre. There has also been some direct remittance through marks and other continental

exchange, which will account for the firm tone for these bills. Bankers report that during the week there has been a steady and a large demand from almost all the interior cities for exchange for future delivery, apparently in expectation of higher rates in May and June, and it is thought probable that much of this inquiry is due to a desire to make provision against a scarcity of bills as the result of absorptions for the remittance of the \$40,000,000 payment to the Panama Canal Company, which payment will most likely be made immediately after the exchange of the treaty ratifications. The Colombian Congress will assemble in special session about April 15, and if there shall be no delay in the consideration of the Treaty it may be ratified early in the following month. Then, it is presumed, preparations will begin for the remittance, through exchange drafts, of the amount due the Panama Canal Company and of \$10,000,000 due Colombia.

It would seem that such preparations would be likely to be undertaken some time in advance of the requirements for the exchange. Bankers, however, are of the opinion that such a movement is not likely to begin until Colombia has actually ratified the treaty, because the accumulation of exchange at this time in anticipation of its requirement would be unprofitable by reason of relatively higher rates for money here than abroad. Therefore they do not regard it as probable that the exchange market will be directly influenced by the Panama Canal payment until treaty ratifications are exchanged and until contracts for the remittance of the money, which will show the amount of exchange needed, shall be closed.

Last week on Saturday \$500,000 in foreign coin arrived from Paris in transit to Cuba, and it was forwarded to Havana by the steamer sailing on Wednesday. The Assay Office paid \$922,515 15 for domestic bullion. Gold received at the Custom House during the week, \$632,721.

Nominal quotations for exchange were advanced this week to 4  $84\frac{1}{2}$  for sixty day and 4 88 for sight. Rates for actual business opened on Monday 25 points higher all around, compared with those at the close on Friday of last week, to 4 8350@4 8360 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables, and the market was strong. It so continued on the following day, when long rose 10 points to 4 8360@4 8375, short 15 points to 4 8705@4 8715 and cables 15 points to 4 8765@4 8775. On Wednesday there was a further advance, long moving upward 15 points to 4 8375@4 8390, short 10 points to 4 8715@4 8725 and cables 10 points to 4 8775@4 8785. The market was strong again on Thursday, long rising 15 points to 4 8390@4 8410, short 10 points to 4 8725@4 8735 and cables 10 points to 4 8785@4 8795. The tone was a shade easier on Friday at a slight concession in rates.

The following shows daily posted rates by some of the leading drawers.

		FRI. Mar. 13.	MON. Mar. 16.	TUES. Mar. 17.	WED. Mar. 18.	THUR. Mar. 19.	FRI. Mar. 20.
Brown Bros.....	{ 60 days	4 84	84	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88
Barings.....	{ 60 days	4 84	84	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88
Messons & Co.....	{ 60 days	4 84	84	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88
Bank British No. America.....	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88
Bank of Montreal.....	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88
Canadian Bank of Commerce.....	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88
Heidelbach, Ick elheimer & Co.....	{ 60 days	4 84	84	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88
Lazard Freres.....	{ 60 days	4 84	84	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days	4 84½	84½	84½	84½	84½	84½
	{ Sight..	4 87½	87½	88	88	88	88

The market closed at 4 8390@4 84 for long, 4 8730@4 8730 for short and 4 8780@4 8790 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 84@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 20, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,979,000	\$4,080,000	Gain. \$1,899,000
Gold.....	894,000	832,000	Gain. 62,000
Total gold and legal tenders.....	\$6,873,000	\$4,912,000	Gain. \$1,961,000

#### Result with Sub-Treasury operations:

Week Ending March 20, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,873,000	\$4,912,000	Gain. \$1,961,000
Sub-Treasury operations.....	20,349,000	21,649,000	Loss. 1,300,000
Total gold and legal tenders.....	\$27,222,000	\$26,561,000	Gain. \$661,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 19, 1903.			March 20, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,126,041		\$7,126,041	\$7,553,238		\$7,553,238
France.....	101,022,978	42,940,231	143,963,209	101,820,908	44,245,018	146,065,926
Germany.....	33,780,000	12,475,000	46,255,000	33,874,000	12,378,000	46,252,000
Switzerland.....	78,946,000	6,230,000	85,176,000	71,884,000	7,572,000	79,456,000
Aust-Hungary.....	46,168,000	12,204,000	58,372,000	45,384,000	12,185,000	57,569,000
Spain.....	14,448,000	10,268,000	24,716,000	14,061,000	10,018,000	24,079,000
Italy.....	17,588,000	2,128,000	19,716,000	16,076,000	2,128,000	18,204,000
Netherlands.....	4,107,400	6,867,000	10,974,400	4,336,200	6,855,700	11,191,900
Belgium.....	2,128,000	1,279,228	3,407,228	2,128,000	1,268,000	3,396,000
Total.....	\$26,997,496	\$10,731,784	\$37,729,280	\$34,104,331	\$10,084,171	\$44,188,502
Total, prev. wks.....	\$25,906,067	\$10,730,640	\$36,636,707	\$34,004,328	\$10,084,171	\$44,088,500

#### EUROPEAN LOANS IN THIS MARKET.

We have frequently had occasion to remark that scarcity of money in a given community, when such community's need is genuine, its credit good and its collateral unexceptionable, is sure, under any ordinary circumstances, to be relieved. We have just had a striking illustration of this truth in our own market. The bank surplus over the 25-per-cent ratio was at the vanishing point; the New York banks were not in a position to extend their liabilities, and yet there were numerous enterprises for which credit facilities, on a substantial scale, were needed immediately.

These necessary borrowings were not for purposes of Stock Exchange speculation nor even for putting through corporation "deals." Demand for such purposes existed, as it always does; but the needs for which provision was absolutely essential were those of companies whose traffic had grown beyond existing facilities. Such requirements as were pointed out last week by Captain Green of the Pennsylvania management—doubling the tracks from Philadelphia to Pittsburgh, increasing the track facilities from Philadelphia to New York, providing new motive power—have been pointed out as commercial necessities by the course of railway events this season. Many of these improvements, on the Pennsylvania as on other railways, had been deferred through doubt as to whether traffic would keep to its recent maximum.

Instead of decreasing, traffic increased immensely; the result was last month's blockade, not only of domestic transportation, but of our export trade, entailing the utmost obstruction and inconvenience on commercial plans. All this is now a sufficiently old story; we repeat it here in order to show that the need for additional credit facilities by the railroad companies

is genuine. Money must be borrowed to start these expensive improvements, and it must be borrowed in the first instance from the banks, to be repaid in due course of time through issue of new securities. The question was how to raise the money with money market conditions what they were.

The money market itself has given the answer. It raised its bid for capital to a figure considerably higher than that prevailing on any European discount market. Foreign money, all other things remaining equal, prefers to stay in its home market; it will stay there, even when slightly higher rates are offered on other markets. But at a price it will go from home to foreign markets, and that price was bid by our market for European capital not urgently required at home. The natural consequence was, the large remittances of the past two weeks from Europe, under which sterling at one time fell fully 1½ cent below its recent high level, and through which the New York banks were enabled to reduce their loans \$25,000,000 in a fortnight without any serious disturbance to the borrowers. The loans were in effect simply shifted from New York's shoulders to those of foreign lenders.

We hardly need to point out that this was a perfectly normal operation—as normal as the lending of New York money at New Orleans when the cotton crop is moving, or of Chicago money in the wheat district at harvest time. When the loans mature it is reasonable to expect that our grain crops will be going out in quantity, or about to go, and will serve, as they have served a hundred times before, to meet and liquidate the maturing credits. It is scarcely necessary to invest with exceptional importance a movement so natural and automatic.

Such importance as is ascribed to it this year, we imagine, arises from the facts to which we have referred already—that home demands on capital are, and are likely to remain, of such magnitude that the problem of bank finance will be more than usually interesting throughout the year. We think that this fact has been amply recognized by the market; absence of anything like excessive speculation on the Stock Exchange, being the surest sign of such recognition. If these large demands for capital for industrial uses were accompanied—as in 1890, when bank reserves were also low—by excited stock speculation at home and abroad, there would be some need for serious warning. Nothing of the sort exists; on the contrary, our security markets have not only refrained from such upheavals, but have so far lowered their prices that in a conceivable emergency we should be able to command the capital of Europe by sales of our stocks and bonds. We do not pretend to say at what level such buying on an extensive scale would be invited. But all experience teaches that at a level not far below the prices ruling in a normal market, such sales are an easy recourse. We imagine that at the present time, with the country's wealth and investment power what it is, our own investors are likely to bid higher for floating supplies of American securities than are the foreign markets.

That, we presume, is the reason why this month's market has preferred to bid high for the temporary use of Europe's money, using these securities as collateral rather than to offer down the same securities until foreign capital should buy. In other words we are bridging over a period until our accruing supply of available domestic capital shall again have overtaken home demands.



### THE TAX BOARD'S RECOMMENDATIONS.

The annual report of the Tax Commissioners of this State challenges attention by the drastic and sweeping character of its recommendations, which are largely in the direction of further attempts to make personal taxes more substantial in yield. Nothing really new can be said about mortgage taxation, which figures conspicuously in the report, but while a trifle (like a stamp) may be borne by either mortgagor or mortgagee without affecting the transaction, a tax upon the loan inevitably falls on the borrower, in fact, if not in nominal form. Creation of a debt is not creation of new property, unless by the successful result of industrial transactions of which it may be the beginning. A tax on mortgages, which are only a conditional lien given as security and not even a transfer of property, is not justifiable upon sound principles. Yet if, as appears, this is a determined policy, financial interests may accept it as at least reaching a conclusion.

The rule of no deduction for debts hardly commends itself any better. A profligate heir who has given the usurers liens on his future inheritance has so far parted with his inheritance; the holder of an endowment life insurance policy diminishes it by any advances he draws from the company and consumes; and in general no man has anything except the excess over what he owes. Owning and owing are antagonistic; if a man expects and will have to settle his debts he does not own the amount of those debts even if he has it in his possession; he is only a sort of trustee as respects them. It has been said that in some states a tax officer could seize A's horse and wagon for unpaid taxes of B if A inadvertently drove it upon B's premises. Such an exercise of tax power would be indeed unrestrained, and can there be any economic or moral justification for taking A's property for B's tax or in taxing A's money merely because found in the possession of B, who owes it to him? A tax upon what a man does not own may certainly be taken from him, out of what he holds in possession, but this is assessing him on the property of another. So the rule of tax without deduction for debts seems to bring us back to the mortgage tax and make the two alike in kind—except that the latter is double, assessing property without deduction to its owner of record and the contingent lien also to the owner of that.

And does it not seem mistaken reasoning to seriously propose "taxation at higher value of all unimproved property and vacant lands, so as to stimulate and encourage improvements?" Unimproved property, being unproductive, is temporarily a burden; it sometimes also gets pretty severely visited by assessments for local improvements; yet holding it through the burdensome interval until population and demand reach it, it is favored by the comparatively light tax, based on the comparatively low present value. This proposition, as stated, seems to assume that the public revenue is thereby made to suffer, and that future appreciation ought to be discounted; thus improvement (it is argued) may be forced by penalizing the term of waiting for demand to grow. This view might be plausible if it were reasonable to suppose that it would ever appear good business to put down improvements before the time was ripe for them, merely because the tax imposed went beyond present value; yet unless such a view were held by capital

the proposed tax rule could not have the forcing effect. Might it not have the contrary effect, actually retarding development by deterring men from reaching outward from centres? "Holding land for a rise" may seem, according to the somewhat common way of viewing things, to be somehow opposed to the public welfare; but is this at all a sound notion? Suppose a case in test: capital invested beyond the outskirts has an inducement to extend population by pushing out trolley lines, for instance, and promoting settlement in various ways, so that it is active and helpful rather than hostile and burdensome to general industry; now try to force capital by some artificial pressure to hasten this outbuilding prematurely, and will not the tendency be to make it stay inward, falling behind rather than keeping well up to the possibilities of development?

Again, a flat tax of one per cent on personal property, including stocks of goods in stores, suggests the peculiar difficulty of determining values, aside from the principle of such taxation. The value of merchandise stocks in stores is a conjectural matter hard even for the owners. What are furniture, and heirlooms and personal mementos worth, especially as they include articles of no value except to the owners? The lack of a convincing and final value as to real estate is a trouble of long notoriety—conflicting estimates have to serve in place of certainty; but this is quite definitely ascertainable compared with the troubles encountered when we leave land and things attached thereto and go hunting for taxable values.

The report is considerably occupied with alleged tax-dodging by wealthy men. Ostensibly, it says, assessors levy on personal property, but "in the larger number and more important instances the assessed assess themselves; possessors of personal property have come largely to arrogate to themselves the functions of lawmakers and administrators of self-made law." But, as in the case of the income tax, the law prescribes a rate of levy according to certain facts which are necessarily solely within the knowledge of the citizen, and calls upon him to report those facts; in reporting them he necessarily assesses himself in a sense, but there is no other way while attempts at personal taxation continue, unless the law shall empower assessors to make out a list on which each man's name shall be put, with his taxable property guessed at, and absolutely without review or appeal. To answer questions put by law cannot fairly be said to be arrogating improper functions.

It is not pleasant to find in an official State document a scarcely concealed acceptance of the common notion that rich men are peculiarly tax-dodgers and bad citizens, a notion certainly without any basis of ascertained facts. This is only the old general notion, always catered to by demagogues, that men of wealth have somehow got what rightfully belongs to the masses. This rests on no better foundation than a misstatement of the natural rights of man, to wit: that all men are born equal, in industry, ability, thrift and virtue; hence that if one has more property than his fellows he has obtained it wrongfully. The legend of Robin Hood says that he "robbed the rich to feed the poor," and the notion still survives that capital rightfully may be and practically can be coerced. This notion extends, apparently, even into our tax laws.

It is a truism that taxation is a difficult problem and that destructive criticism there (as elsewhere) is

vastly easier than constructive work. Yet there certainly are some principles of taxation which rest on solid economic and social foundations. Such principles should underlie tax laws, and until they do there cannot be anything deserving to be called a "system." Unhappily, this subject, which most of all deserves dispassionate and special study gets it least. Taxes are not levied on any deep-laid and permanent plan. On the contrary, they are the result of compromising and shifty expedients; in the hope of making an appearance of lightness; in the desire to placate this or that interest or locality and to provoke the least notice, the constant endeavor being to find some sort of property (such as insurance or savings accumulations) which are not recognized by anybody as theirs, and can be touched without producing anger at the party in power.

### THE LATE YEAR'S BESSEMER STEEL PRODUCTION.

Statistics regarding the Bessemer steel production of the United States are no longer so conclusive of our total steel production as they once were. We have referred to this fact on previous occasions, but the importance of keeping it in mind is suggested anew by the appearance of the figures for the year 1902. These figures show a much smaller further growth in the Bessemer output than might have been expected, in view of the country's large iron production and the continued expansion and uninterrupted demand for steel all through the twelve months of the year.

The explanation is found partly in the fact already mentioned, namely that the make of steel by the Bessemer process furnishes only part of our total steel production (instead of nearly the whole, as it once did) and that there has been a striking coincident increase in the make of steel by other methods, particularly by the open-hearth process. In addition there was in the late year one other circumstance tending to diminish the preponderance of Bessemer steel in the total production. This circumstance is referred to by Mr. James M. Swank, of the American Iron & Steel Association, who has for so many years compiled these useful and instructive statistics. After pointing out that neither the production of Bessemer ingots nor the production of Bessemer rails kept pace in 1902 with the marvelous growth in that year of our iron and steel industries taken as a whole, Mr. Swank notes that this was owing entirely to the fact that the Lackawanna Iron & Steel Company dismantled its Bessemer plants and its rail mills, as well as its remaining blast furnace, at Scranton, early in the year 1902, preparatory to the erection at Buffalo by the Lackawanna Steel Company of new and more extensive works, which are not yet entirely completed. What were called the North Works of the company at Scranton made their last rails on January 16 1902, and what were called the South Works made their last rails on February 26.

It must not be inferred from what has been said that there was no substantial growth in the output of Bessemer steel in the late year. There was, only the amount of the further addition was not in proportion to the gains in other branches of the iron and steel industries. Mr. Swank finds that the total production of Bessemer steel ingots and castings in 1902 was 9,306,471 gross tons, against 8,713,302 tons in 1901,

an increase of 593,169 tons, or a little less than 7 per cent. As there had been an increase in 1901 over 1900 of fully two million tons, this further increase in 1902 must be regarded as very good indeed, particularly in view of the circumstances mentioned above. In the following table we show the Bessemer steel production for each year from 1895 to 1902, inclusive. In this way the reader will get a better idea of the growth and expansion which has occurred. As against the 9,306,471 tons of Bessemer ingots turned out in 1902 the production in 1896, it will be seen, had been only 3,919,906 tons and even in 1895 but 4,909,128 tons

BESSEMER STEEL PRODUCTION.

Year	Tons.	Year.	Tons.
1902.....	9,306,471	1898.....	6,009,017
1901.....	8,713,302	1897.....	5,475,315
1900.....	6,684,770	1896.....	3,919,906
1899.....	7,586,354	1895.....	4,909,128

As concerns the production in the different States, the output in Pennsylvania was affected by the dismantling of the Lackawanna plants at Scranton, already mentioned. Nevertheless the product for that State slightly exceeds the similar total for the previous year, having reached 4,379,516 tons. Ohio increased its product to over 2½ million tons and Illinois got close to the 1½ million mark. We give herewith the figures by States for the last five years.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1902	1901.	1900.	1899.	1898.
Pennsylvania..	4,379,516	4,293,439	3,488,731	3,963,779	3,402,354
Ohio.....	2,528,802	2,154,846	1,388,124	1,679,237	1,489,115
Illinois.....	1,443,614	1,324,217	1,115,571	1,211,246	1,105,040
Other States...	954,539	940,800	692,344	727,092	612,696
Total.....	9,306,471	8,713,302	6,684,770	7,586,354	6,009,017

Until the statistics showing the production of open-hearth steel, which figures are not yet available, shall have appeared, it will not be possible to make any estimates or draw any conclusions as to our total steel production for 1902. If the Bessemer product has been growing with marked rapidity, the output of open-hearth steel has been making even more noteworthy progress. In 1896 our make of steel by the open-hearth process was but 1,293,700 tons; for 1901 the amount was 4,656,309 tons; for 1902 still larger totals seem likely, though, as already stated, no statistics on this point are yet to hand.

Mr. Swank in his present report also shows the production of Bessemer steel rails. Here the Bessemer figures furnish a pretty close approach to the total output, as very little rail is made from any but Bessemer steel. The comparisons with previous years are much like those for Bessemer steel ingots, except that the further increase in the output of rails in 1902 was very slight. In other words, the production of Bessemer steel rails by the producers of Bessemer steel ingots in 1902 was 2,876,293 gross tons, against a similar production in 1901 of 2,836,373 tons, in 1900 of 2,361,921 tons and in 1899 of 2,340,767 tons. In this case it is proper to state the output appears to have been limited by the capacity of the plants. Mr. Swank states that with the exception of the Lackawanna plant at Scranton all the Bessemer rail mills in the country were operated nearly to their full capacity in 1902, the demand for steel rails being greater than the supply all through the year.

Owing to the demolition of the Lackawanna plant at Scranton the mills in Pennsylvania turned out a much smaller quantity of rails than in 1901, the com-



parison being 1,148,425 tons, against 1,406,008 tons, but the aggregate of the other States went up from 1,430,365 tons to 1,727,868 tons.

It deserves to be noted, as one point of difference between 1902 and 1901, that in 1902 substantially our whole Bessemer rail production was consumed at home, while in 1901 a quite considerable amount was exported. For 1902 the exports of iron and steel rails (virtually all rails are steel rails) were only 67,666 tons, and against this there were imports to amount of 63,523 tons, leaving a net excess of exports in the small sum of 4,144 tons. For 1901, however, our exports were 318,956 tons, while our imports were only 1,905 tons, leaving a net excess of 317,051 tons. We have stated above that the Bessemer production of rails constitutes substantially the whole of our output of rails. As confirmatory of this statement, it may be stated that the make of rails from other kinds of steel in 1901 was but 38,366 tons. The figures for 1902 are not yet known.

#### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Railroad net earnings for January reflect in a very emphatic way the higher operating expenses of the roads, resulting from a variety of causes—that is, from enhanced cost of fuel, materials and supplies and from increased wages. The figures for this, the first month of the calendar year, have been awaited with considerable interest as likely to be more conclusive than previous monthly returns upon the point as to how far improvement in gross receipts would go to counterbalance the additions to expenses, which were a foregone conclusion.

The conditions affecting traffic and earnings were on the whole decidedly favorable during January. The grain movement was much in excess of that of the same month last year, and the volume of merchandise and miscellaneous freight arising from the continued activity and prosperity of trade was in most cases large beyond precedent. Besides this, advances in rate schedules were made in a number of instances intended to serve as part compensation for the increased operating cost. The weather imposed no serious obstacles to railroad operations except over very limited areas. On some roads the increases in wages, which have been going on ever since the action of the Pennsylvania Railroad in November last, did not become effective until January 1 1903.

Interpreted in the light of these conditions and influences, the showing made by our compilation for the month of January is significant. Treating the roads as a whole, an improvement of, roughly, 8½ millions dollars (\$8,610,357) is shown in gross earnings as compared with the gross revenues of the same roads in January 1902. The addition to expenses is found, however, to have been \$8,333,851, leaving a gain of only \$276,406 in the net. In other words, treating the roads collectively there was large improvement in gross receipts, but it brought with it no additions of consequence in the way of net profits. Not only that, but had it not been for the anthracite coal roads (which by reason of circumstances well known to the reader and peculiar to these roads made a very decided gain in net earnings), the final results as to net would have been much worse—that is, in that event the roads would have suffered a heavy loss in net,

since the five anthracite coal roads combined contributed over one million dollars gain in net—\$1,068,013.

January. (105 roads.)	1903.	1902.	Increase.	
			Amount.	Per Cent
Gross earnings.....	100,840,997	94,230,740	\$6,610,257	7.03
Operating expenses.....	70,819,114	62,486,263	\$8,332,851	13.34
Net earnings.....	30,021,883	29,745,477	\$276,406	0.93

The augmentation in expenses has been common to all parts of the country, and has extended to every group of roads. It should be added that the inability of most rail carriers to take care of the enormous amount of business offering has played an important part in adding to the expenses, since it did not permit due economy and full efficiency in operations. Among the separate roads, the Pennsylvania stands out of course as the most conspicuous instance of a system which, with large additional gross receipts, is obliged to report a decrease in net. This company on the lines directly operated east and west of Pittsburgh, made \$1,259,000 increase in gross, but yet has \$678,600 decrease in net; the Union Pacific, with \$41,947 decrease in gross has \$401,883 decrease in net; the Southern Pacific lost \$145,755 in gross and \$414,911 in net; the Illinois Central, while having added \$284,307 to gross, suffered a falling off of \$117,681 in net; the Cleveland Cincinnati Chicago & St. Louis, with \$121,893 gain in gross, has \$2,814 loss in net. In the Southwest the Missouri Kansas & Texas, though having added \$92,313 to gross, falls \$38,437 behind in net; the Atchison Topeka & Santa Fe, with \$498,777 improvement in gross, has but \$39,659 improvement in net. In the South the Louisville & Nashville managed to save for the net \$44,924 of its gain of \$335,997 in gross, but the Southern Railway, with \$218,352 increase in gross, has \$121,650 decrease in net. Similarly the Seaboard Air Line has \$52,618 gain in gross and \$61,255 loss in net, and the Central of Georgia \$87,610 gain in gross with \$68,529 loss in net. The Missouri Pacific is an exception to the rule and with \$680,080 increase in gross is able to report \$623,028 increase in net. In the following we show all changes, whether losses or gains, exceeding \$30,000 both in gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsyl. RR. (3 r'ds)†	\$1,259,000	Colorado & Southern.	\$67,350
Lehigh Valley.....	693,198	Chicago & Alton.....	66,397
Mo. Pac. & Iron Mt. }		Baltimore & Ohio.....	60,456
Central Branch.....	680,080	Wheeling & Lake Erie	59,327
Canadian Pacific.....	526,663	Minn. St. P. & S. Ste. M.	54,361
Atch. Top. & Santa Fe.	493,777	Seaboard Air Line.....	52,618
Phila. & Reading RR.*	480,886	Tol. & Ohio Central.....	52,617
Cent. of New Jersey..	443,373	St. Jos. & Grand Isl'd.	46,862
St. L. & San Fran. }		Kansas City Southern	44,985
Ohio & East Ill. }		Ga. Southern & Fla....	36,401
Erie.....	363,034	Cumberland Valley....	36,392
Gr. Trunk Sys. (3 r'ds).	355,742	Peoria & Eastern.....	34,769
Louisville & Nashville	335,997	Ohio Indpls. & Louisv.	33,304
Illinois Central.....	284,307	Long Island.....	33,053
Norfolk & Western....	259,582	Cin. N. O. & Tex. Pac.	32,302
Southern Railway.....	218,352	Gulf & Ship Island....	30,825
Chesapeake & Ohio....	210,721		
Cleve. Cin. Chic. & St. L.	121,893	Total (representing	
Northern Central.....	119,400	46 roads).....	\$8,761,764
Atlantic Coast Line....	118,173	Decreases.	
Wash. Chat. & St. Louis	110,361	Southern Pacific.....	\$145,755
Phil. Balt. & Wash.....	114,700	Ohio. Mil. & St. Paul..	100,791
N. Y. Ont. & Western..	102,565	Union Pacific.....	41,947
Buff. Roch. & Pittsb'gh	95,122	Minn. & St. Louis.....	40,737
Missouri Kan. & Tex..	92,313		
Central of Georgia.....	87,610	Total (representing	
Pacific Coast.....	75,559	4 roads).....	\$339,250

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$984,400 and the gross on Western lines increased \$274,600.

\* These figures are for the Railroad Company only.

\* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$534,526.

## PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Lehigh Valley.....	\$721,415	Pennsyl. RR. (3 rds).....	\$678,600
Mo. Pacific & Ir. Mt. }	623,028	Southern Pac. System.....	414,911
Central Branch.....		Union Pacific System.....	401,883
Erie.....	158,858	Southern Railway.....	121,650
Phil. & Reading RR.1.	148,508	Illinois Central.....	117,587
Central of New Jersey	146,317	Wabash.....	87,529
Chesapeake & Ohio.....	106,911	Central of Georgia.....	68,529
Atlantic Coast Line.....	106,433	Ohio. Mil. & St. Paul.	65,459
Denver & Rio Grande.	100,308	Seaboard Air Line.....	61,255
St. Louis & San F.....		Yasoo & Miss. Valley.....	44,119
Chicago & E. Illin. }	97,328	Ann Arbor.....	42,355
Canadian Pacific.....	96,310	Northern Central.....	39,400
Baltimore & Ohio.....	86,045	Mo. Kan. & Texas.....	38,437
Buff. Roch. & Pitta.....	57,144	Kan. City Southern.....	38,270
Louisville & Nashville	44,924	Pere Marquette.....	31,899
Norfolk & Western.....	42,980	Minn. & St. Louis.....	31,847
Ach. Top. & Santa Fe.	39,639		
N. Y. Ont. & Western.....	35,640	Total (representing	
Pacific Coast.....	34,218	17 roads).....	\$2,291,331
Toledo & Ohio Cent.	32,569		
St. Jos. & Grand Isl'd.	31,695		
Total (representing			
21 roads).....	\$2,713,300		

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased \$361,200 and the net on Western lines decreased \$317,400.

\* Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$451,446.

† These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$524,045.

In previous years January made a pretty good showing both as to gross and net. For instance in 1902, as also in 1901, the increase in gross on the roads contributing returns was over 8 million dollars; in 1900 the increase was 12 million dollars. The improvement in net in the three years had been successively 2½ million dollars, 4½ million dollars and 5½ million dollars, as will appear from the following table.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.....	\$	\$	\$	\$	\$	\$
'96(125)	58,816,565	48,728,960	+4,589,876	15,494,168	13,189,895	+2,304,508
'97(187)	51,065,650	54,615,919	-3,550,080	14,377,914	15,394,495	-1,116,571
'98(180)	60,845,390	52,718,271	+7,640,019	17,383,662	14,601,319	+2,782,349
'99(115)	68,149,968	58,753,141	+9,396,847	18,744,045	17,447,930	+1,296,415
'00(114)	78,304,488	66,312,140	+11,652,343	22,384,125	20,489,925	+1,894,300
'01(180)	90,514,376	81,978,382	+8,535,994	30,185,751	26,911,701	+3,274,050
'02(160)	99,388,443	91,517,108	+7,871,340	32,969,876	30,441,468	+2,528,408
'03(168)	100,840,997	92,230,740	+8,610,257	30,091,893	29,745,477	+346,406

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups the character of the conditions which are at present prevailing in the railroad world is still more strongly brought out. The Northwestern group is the only one showing a loss in gross, and that for only a trifling amount. On the other hand the anthracite coal group and the Southern and Southwestern groups are the only ones recording improvement in net, and in the case of the last two groups this improvement is very small indeed. All the other groups show diminished net. The summary by groups appears in the following table.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
January.....	\$	\$	\$	\$	P. O.
Trunk lines (10)	58,848,045	56,340,904	7,458,849	6,069,908	+1,188,954 758
Anthracite coal (6)	8,858,668	6,811,960	2,071,777	2,018,764	+53,013 6854
Mid. West'n (17)	7,063,496	7,150,815	1,150,838	2,301,371	-1,150,533 678
East. & Mid. (16)	8,489,615	8,019,814	796,828	808,549	-12,721 825
Northwest'n (11)	5,922,553	6,941,412	1,619,763	1,930,245	-310,482 678
North Pacific (6)	7,471,631	6,908,725	2,811,147	2,781,373	+29,774 978
Southwestern & Southern Pac. (19)	22,228,312	21,578,856	7,309,400	6,948,909	+360,491 519
Southern..... (24)	16,344,410	14,808,640	4,934,897	4,986,074	-51,177 100
Total (168 rds)	100,840,997	92,230,740	30,091,893	29,745,477	+346,406 093

Besides the roads included in the foregoing and which make returns as to both gross and net there is a considerable number of roads which furnish exhibits as to gross alone, this including such prominent systems as the Great Northern, the Northern Pacific and the New York Central. It follows therefore that in the case of the gross it is possible to furnish a still

more comprehensive exhibit than that embodied in the foregoing. Starting with the total of gross in the above, we add on in the following the roads for which we have gross but not net.

## ROADS REPORTING GROSS BUT NOT NET.

January.	1903.	1902.	Increase.	Decrease.
Reported above (105 roads).....	\$ 100,840,997	\$ 92,230,740	\$ 8,610,257	\$
Al. N.O. & Tex. P.....	213,048	184,642	28,406	
New Or. & No. E.....	106,135	97,151	8,984	
Alabama & Vicks.....	115,469	102,343	13,126	
Vickab. Shreve & P.....	3,345,048	3,585,525	240,477	
Chic. & Northw.....	959,364	956,960	2,404	
Chic. St. P. M. & Om.	121,740	111,542	10,198	
Detroit Southern.....	27,641	29,481	1,840	
Evansv. & Ind'p'a.....	127,438	116,866	10,572	
Evansv. & T. H.....	2,538,326	2,408,948	129,378	
Great Northern.....	190,110	128,192	61,918	
Montana Central.....	11,574	10,650	924	
Illinois Southern.....	479,959	428,442	51,517	
Inter. & Mt. North.....	372,842	369,874	2,968	
Lake Erie & West'n	25,717	16,091	9,626	
Mobile Jack. & K. G.....	653,056	580,616	72,440	
Mobile & Ohio.....	6,239,441	5,401,007	838,434	
New York Central.....	3,293,432	3,032,377	261,055	
Northern Pacific.....	594,658	640,566	45,908	
St. Louis Southwest.....	195,561	175,144	20,417	
St. L. Vand. & T. H.....	72,493	47,797	24,696	
Southern Indiana.....	158,909	147,973	10,936	
T. H. & Indianapolis.....	51,583	43,209	7,374	
Terro H. & Peoria.....	1,007,127	1,064,750	57,623	
Texas & Pacific.....	14,000	12,294	1,706	
Tex. Sab. Val. & N.W.....	257,493	212,753	44,740	
Tol. St. L. & West.....	41,380	34,405	6,975	
Tor. Ham. & Buff.....				
Total (131 roads).....	122,254,987	112,148,158	10,231,659	194,830
Net inc. (9-01 p. c.).....			10,106,828	

It will be seen that in this way we get a total of gross earnings, including all roads which furnish reports, of \$122,254,987, and that this compares with \$112,148,158 for the same roads in the corresponding month of 1902, thus showing an increase in amount of over ten million dollars—\$10,106,828, or 9-01 per cent.

## ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 71 shares, of which 21 shares were sold at the Stock Exchange and 50 shares at auction. The transactions in trust company stocks reach a total of 106 shares. One share of Metropolitan Trust Co. stock was sold at 675, this being the first public sale of the stock since October 1899, when the quotation was 451. In the "cnrb" market the only dealings reported were in Seventh National Bank stock, which sold at 110.

Shares.	BANKS—New York.	Price.	Last previous sale.
*1 American Exchange Nat. Bank.....	272½	Mar. 1902—284	
*10 Central National Bank.....	170	Mar. 1902—180	
*10 Commerce, Nat. Bank of.....	305	Mar. 1902—314	
BANK—Brooklyn.			
50 Stuyvesant Heights Bank.....	165½	Feb. 1902—180	
Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale.
100 Colonial Trust Co.....	396½	Mar. 1902—400	
1 Metropolitan Trust Co.....	675	Oct. 1899—451	
5 Republic Trust Co. of the.....	119½	Jan. 1902—159½	

\* Sold at the Stock Exchange.

—Under the law referred to in our issue of last Saturday, on page 573, making the minimum of population for a reserve city 25,000, a certificate was issued on the 14th inst. by the Comptroller of the Currency declaring Cedar Rapids, Ia., a reserve city.

—The Indianapolis Clearing House has decided that hereafter all commercial paper maturing on Saturday is to be payable on the preceding Friday. This is in accordance with Senate Bill No. 224, which has been approved by the Governor, and the second section of which is as follows:

It shall be lawful for banks, trust companies and safe-deposit institutions in all cities in this State which have or hereafter may have a population of more than 100,000 inhabitants, as shown by the last preceding Census taken under and by the authority of the Government of the United States to close their doors for business at 12 o'clock noon on each and every Saturday in the year; and every Saturday in the year after 12 o'clock noon shall, in addition to the legal holidays mentioned in Section 1 of this Act, be a legal half-holiday for such banks, trust companies and safe-deposit institutions and the business thereof, and all bills of exchange, bank checks, promissory notes or other negotiable or commercial paper falling due or maturing in such cities on Saturday or the next succeeding Sunday, or on the next succeeding Monday, when such Monday is a legal holiday, shall be deemed as having matured or become due on the secular business day next preceding.

—Mr. Hamilton Fish was this week nominated, and later confirmed by the Senate, as United States Assistant Treasurer



at New York to succeed the late Conrad N. Jordan. As announced in these columns last week, Mr. William Plimley was at first named for the office, the Senate confirming the nomination. Subsequently, however, the Senate recalled the papers from the President for further consideration. Later charges of incompetency having been preferred against Mr. Plimley, the President withdrew the nomination and sent to the Senate the name of Mr. Fish.

—Mr. Robert B. Van Cortlandt, of Messrs. Kean, Van Cortlandt & Co., and other gentlemen associated with the Knickerbocker Trust Co. of New York, have recently acquired a controlling interest in the Citizens' National Bank of Yonkers, N. Y. There will be no change at present in the management of the bank or in the board of directors.

—Mr. Daniel G. Reid was on Thursday elected a Vice-President of the Liberty National Bank of this city, to succeed Mr. Henry C. Tinker, resigned. Up to May of 1901 (when he gave up the position to become Vice-President) Mr. Tinker had for a number of years been President of the bank. His present step was prompted by the desire to gradually withdraw from active business. The new Vice-President, Mr. Reid, is Chairman of the board of directors of the Chicago Rock Island & Pacific RR. and a member of the Executive Committee of the United States Steel Corporation.

—A map which will prove a most useful addition to any banking office has been issued by the New York National Exchange Bank of this city. Aside from the value of the information given on the map (it treats of the payment of negotiable instruments in all the States and Territories), added value is given the same by reason of its compactness, the cardboard on which it is printed measuring but 10½x14 inches. The States are printed in various colors, white denoting that no grace is allowed, red that grace is permitted on notes and acceptances only, shaded lines that grace on sight drafts only is given, etc. For each State there are notations telling in concise language when a note falling due on Sunday or a holiday is payable. A holiday calendar giving the holidays in all the months of the year throughout the States, as well as their legal and contract interest rates, makes the map still more valuable. The idea has been copyrighted by Mr. David H. G. Penny, Assistant Cashier of the bank and is the result of a most thorough, painstaking endeavor to secure absolute accuracy up to the present date.

—The Trust Company of America of this city has declared a quarterly dividend of 3 per cent, payable April 1, or at the rate of 8 per cent per annum. Seven per cent yearly has been paid heretofore in semi-annual instalments in January and July.

—Mr. William Astor Chanler, who is no longer a stockholder in the International Bank & Trust Company of America, has resigned as a director of that corporation.

—It is stated on good authority that the Oriental Bank, corner of Bowery and Grand Street this city, will locate its headquarters somewhere in the down-town district about May 1st. The general impression is current that the Oriental intends to occupy the present quarters of the Seventh National Bank at Broadway and John Street, which the latter bank vacates soon. The various rumored reports as to the Oriental's prospective plans are erroneous and unfounded. No combination or association with other institutions is contemplated. After the bank establishes its headquarters downtown its present home, on Bowery and Grand Street, will become a branch. Nelson G. Ayres is President, Ludwig Nissen, Vice-President, and Joseph E. Kehoe, Cashier. The Oriental has \$600,000 capital, \$930,911 surplus and undivided profits and \$1,989,000 deposits.

—The Registrar & Transfer Company, with offices in New York and Jersey City, has issued a pamphlet on "Corporations," showing the advantages of incorporation under New Jersey laws. Much information is given on the subject of how to proceed to organize a corporation, which should appeal to those interested, or about to become interested as attorney, stockholder, director or officer. The pamphlet is illustrated with views of various rooms in the New Jersey offices and with a frontispiece of the Mutual Life Insurance Building in which the New York office is located.

—The incorporation is announced of the Austro-Hungarian Bank of America, capital and surplus \$100,000 each. The

bank will locate in this city, and temporarily its offices will be at 453 Fifth Avenue. The opening date has been set for May 1.

—Mr. I. H. Castens has been chosen Cashier of the Third National Bank of Jersey City, which position became vacant in November last at the time of the death of Mr. John F. Rich.

—The organization has been perfected of the Citizens' Trust Company of Orange, N. J., which was incorporated in April of last year. Its incorporators were identified with the Orange National Bank, which has since come under the domain of the United States Mortgage & Trust Company. All of the officers of the Orange National have been elected to similar offices in the Citizens' Trust, the latter's staff being made up as follows: President, Mr. Charles M. Decker; Vice-Presidents, George Spottiswoode and John D. Everitt, and Secretary and Treasurer, J. Warren Smith. Mr. E. T. Perine of the United States Mortgage & Trust Company is one of the directors, as is also Mr. Oscar L. Gubelman, Secretary & Treasurer of the Commercial Trust Company of New Jersey. The Citizens' has an authorized capital of \$100,000 and a surplus of \$150,000, the shares having been subscribed for at \$350 per share. It is possible, according to local reports, that the Orange National will be liquidated, in which event the Citizens' Trust will take over its business.

—The Fidelity Trust Company of Buffalo, N. Y., has completed and is now in possession of its new building at the corner of Main and Swan streets. The structure, the exterior of which is of granite and brick, is a decided addition to the city's architectural development. Marble and bronze trellis work enter largely into the construction of the interior of the bank, which has been equipped with every detail now necessary for modern banking offices.

—The Cambridge National Bank of East Cambridge, Mass., on January 31 turned over its business to the Lechmere National Bank of that city and is now in process of voluntary liquidation.

—Mr. Joseph H. Paist has been elected President of the American Trust Company of Philadelphia, to succeed Mr. A. M. Langfeld, resigned. The latter has been chosen Vice-President of the company.

—The directors of the West Philadelphia Title & Trust Company of Philadelphia, Pa., have decided to increase the paid-in capital of their institution from \$250,000 to \$500,000.

—The new Guardian Trust Company of Pittsburgh, Pa., previously referred to in these columns, will open about April 1 at 513 Wood Street. The officers who have been elected include Mr. H. C. Fry as President and J. A. Langfitt and W. E. Hildebrand as Vice-Presidents.

—The Mortgage Banking Company of Pittsburgh, whose stockholders voted in August last to increase the capital from \$350,000 to \$350,000, has decided to still further increase the amount, this time to half a million dollars. The shareholders will act on the proposition on May 18.

—A bond department is to be added to the business of the North American Savings Company of Pittsburgh. The new department will be in operation in a short time with Mr. C. O. Baker as manager.

—The stockholders of the Monongahela Valley Bank of Duquesne, Pa., have authorized an increase of \$50,000 in the capital, making the amount \$100,000. The new issue is to be sold at \$85 per share.

—The Berwick Savings & Trust Company of Berwick, Pa., opened for business on the 2d inst. It has a paid-in capital of \$125,000, the largest of any banking institution in Columbia County. The officers are: President, S. W. Dickson; Vice-Presidents, O. F. Ferris and Isaiah Bower; Treasurer, B. D. Freas, and Solicitor, Charles C. Evans.

—The Unity Banking & Savings Company of Cincinnati has decided to increase its capital from \$50,000 to \$100,000. The bank is preparing to open a branch at 106 Elder Street, which will be in charge of Vice-President Nicholas Diehl.

—The depositors of the Cincinnati Savings Society of Cincinnati, having approved, by a majority vote on the 11th inst., the merger of their institution with the Union Savings Bank & Trust Company, the transferring of the accounts began on the following day. Under the arrangement the depositors of the Society will receive a pro rata share of their institution's surplus and for the next two years will be entitled to interest from the trust company at the rate of 4 per

cent per annum on existing deposits; but only 3 per cent on new deposits. On June 16 the depositors of the Cincinnati Savings Society will take action upon the dissolution of the Society.

—The Home Savings Bank, with \$50,000 capital, is undergoing reorganization in Cincinnati. It is expected that the bank will be in shape for business next month, when it will open at 609 Vine Street.

—A new banking institution is being organized in Grand Rapids, Mich., under the name of the Commercial & Savings Bank. The capital has been made \$300,000. Mr. Charles B. Kelsey has resigned as Cashier of the People's Savings Bank in order to take the Presidency of the new bank.

—The stock of the Equitable Trust Company of Chicago is now upon an 8-per-cent basis, the directors at their meeting last week having declared a 4-per-cent semi-annual dividend. \$35,000 was transferred from undivided profits to surplus, making the company's surplus now \$375,000. At the annual meeting on the 18th inst. F. M. Blount, Vice-President of the Chicago National Bank, was added to the board of directors.

—Vice-President Uhrlaub of the Central Trust Company of Illinois is to have as his assistant Mr. S. K. Martin Jr., late Secretary of the S. K. Martin Lumber Company, a man prominently known in Chicago financial circles.

—Messrs. King, Hodenpyl & Co. of Chicago and New York have favored us with a number of new circulars in which they offer a large and choice variety of standard bonds to their customers. A novelty in their method is the grouping of special lists of railroad securities, which they send to specific sections of the country—e. g., one circular contains bonds especially adapted to the Eastern market, another to the Central section and a third to the Southern and Western demand.

—The First National Bank of Minneapolis has adopted in its recently inaugurated Gratuity Fund an excellent plan for the promotion of thrift among its employees. In the rules and regulations governing the fund, it is stated that the plan is in the nature of an experiment, and is not intended to create any contractual relations between the bank and its employees. The fund is to consist solely of such gratuities as the bank may from time to time decide to grant, and in no sense and to no extent of any part or portion of any salary of any employee, nor is the fund to be, or to be regarded, as a pension or disability fund, but at all times to be and to remain a purely gratuitous fund under the complete control of the bank. Each employee of the bank on the first of the present year was credited on the bank's books with two sums—4 per cent and 3 per cent of the total salary paid to each during 1902. These credits are known and designated as "absolute" and "conditional," and will be allowed interest for the present at the rate of 4 per cent per annum. An employee leaving the bank within two years, (service dating from January 1903) or any employee who shall be dismissed within five years after January 1903 will be permitted to draw only the sum of the "absolute" credits standing in his or her name. In the case of an employee leaving the bank after more than two years' continuous service subsequent to January 1 1903, such employee shall be allowed to draw all of the "absolute" credits standing in his or her name, together with such interest as may have been allowed thereon, and certain percentages based upon length of service, of the "conditional" credits, together with such interest as may have been allowed thereon. These percentages, based upon length of service, begin with 10 per cent for continuous service (after January 1903) exceeding two but not exceeding three years, and amount to 100 per cent where the service exceeds ten years. In case of the total disability of any employee during the time of service with the bank he or she may upon request be allowed to draw the whole of his or her "absolute" credits, together with such interest as may have been allowed thereon, and such part of the "conditional" credits as the bank may see fit to allow. In the case of the death of an employee, all of both the "absolute" and "conditional" credits, with interest, go to such employee's legal representative or next of kin. Altogether, the plan seems a most liberal one, and there should be no question of its successful operation.

—Henry Meyer, for four years National Bank Examiner of Iowa, has resigned the Vice-Presidency of the Des Moines National Bank to accept the Cashiership of the new Hamilton

National Bank of Chicago, which it is expected will open for business about the middle of April. The complete list of officers of this bank is as follows: President, C. B. Pike; Vice-President, D. W. Buchanan; Cashier, Henry Meyer; Assistant Cashier, George H. Wilson.

—A special meeting of the stockholders of the Commonwealth Trust Company of St. Louis will be held on May 14, when the proposition to reduce the capital from \$3,000,000 to \$1,500,000 and the surplus from \$3,500,000 to \$2,500,000 will be acted upon. The bank will thus have a combined capital and surplus of \$4,000,000 instead of \$5,500,000.

—The Tennessee Trust Company of Memphis, recently incorporated, has taken offices on the first floor of the Planters' Building, Madison Street, where it will open about the first of the coming month. The company's capital is \$500,000 and the surplus \$100,000.

—Previous reference to the growth of the People's National Bank of Charleston, S. C., has been made in these columns, but the continued progress displayed merits further attention. In February of 1899 deposits of \$818,000 were recorded; in the same month of the following year the amount had advanced to \$1,109,000; in February of 1901 the figures reached \$1,340,000; in February of 1903 an aggregate of \$1,505,000 was shown, and now for February of the present year the two-million dollar mark has been passed, the amount reported being \$2,004,000. The bank has a capital of \$300,000 and surplus and profits of \$167,000. The management consists of Mr. R. G. Rhett, President; E. H. Sparkman, Vice-President and Cashier; E. P. Grice and J. B. Calder, Assistant Cashiers.

—Ground was broken a few weeks ago for the erection of a handsome new banking building for the First National bank of Birmingham, Ala. The building will be 100x140 feet, ten stories in height and absolutely fireproof. It will be known as the First National Bank Building, the bank occupying the ground floor and basement. The interior of the banking rooms is to be constructed of marble, the fixtures to be solid bronze and mahogany. The officers of this institution, which reported deposits close to \$5,000,000 on Feb. 6, are Mr. W. P. G. Harding, President; J. H. Woodward and J. H. Barr, Vice-Presidents; W. W. Crawford, Cashier, and A. R. Forsyth, Assistant Cashier.

—The First National Bank of Florida, at Jacksonville, was closed by the Comptroller on the 14th inst. and National Bank Examiner J. W. Norvell placed in charge as Receiver. The failure, it is stated, was due to losses which absorbed the entire capital (\$50,000) and surplus, leaving a deficiency in assets.

—The Fourth National Bank of Montgomery, Ala., publishes an interesting comparative statement of its growth since July, 1901, at which time the bank became a national institution, the name being changed from the Capital City Bank. Originally the name was the Capital City Insurance Company, the organization under this title having occurred in 1871. For the period from July 15 1901 to March 5 1903 both deposits and resources show considerable additions. At the early date \$111,658 was the amount of deposits and \$322,720 the resources. Now deposits have risen to \$308,091 (March 5) and resources to \$486,343. An addition to the capital is contemplated, a meeting of the stockholders having been called for April 21, when the proposition to increase the amount from \$100,000 to a sum not exceeding \$350,000 will be acted upon. Mr. William Berney is President of the bank, W. D. Brown the Vice-President and W. H. Hubbard the Cashier.

—Mr. George H. Rathman has succeeded Mr. I. C. Elston as President of the Live Stock National Bank of Sioux City. Mr. Rathman had previously been Cashier, in which office he has been replaced by former Assistant Cashier E. C. Carvey.

—The organization has been completed of the Title & Trust Company of Muskogee, at Muskogee, Indian Territory. The company, whose capital is \$350,000, will engage in a loan, trust and title business. Mr. J. L. Blakemore is President; F. C. Hubbard, Vice-President; J. Lee Dabbs, Treasurer, and N. A. Gibson, Secretary. Treasurer Dabbs is President of the First National Bank of Muskogee, in which Mr. Hubbard holds the position of Vice-President.

—The State Savings Bank of Butte, Mont., on account of the circulation of rumors which are denied by the officers, experienced a "run" on the 12th inst. The bank declined



assistance from other institutions. It enforced the rule, it is stated, requiring notice on time deposits, but met all other demands upon it.

## IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three elphers (000s) are in all cases omitted.)

Month.	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan. 1902.....	304,908	245,808	+59,100	324,408	213,087	+111,321
Feb. 1902.....	417,320	267,167	+150,153	419,037	233,942	+185,095
Jan. 1901.....	334,082	255,172	+78,910	329,145	219,135	+110,010
Feb. 1901.....	195,502	232,579	-37,077	101,270	68,380	+32,890
Total.....	932,830	680,766	+252,064	974,853	594,467	+380,386

  

Month.	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan. 1902.....	10,730	11,720	-1,000	3,190	19,478	-16,288
Feb. 1902.....	5,083	19,226	-14,143	25,102	19,283	+5,819
Jan. 1901.....	88	2,011	-1,923	1,975	1,408	+567
Feb. 1901.....	1,808	1,772	+36	8,065	1,897	+6,168
Total.....	17,347	34,789	-17,442	38,932	41,987	-3,055

  

Month.	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan. 1902.....	13,058	6,458	+6,600	13,058	7,356	+5,702
Feb. 1902.....	13,058	7,700	+5,358	14,151	8,055	+6,096
Jan. 1901.....	3,877	1,473	+2,404	4,524	2,108	+2,416
Feb. 1901.....	3,867	1,857	+2,010	3,927	2,006	+1,921
Total.....	34,199	17,313	+16,886	35,658	20,128	+15,530

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
1902-03.....	650,726	301,294	+349,432	34,789	17,313	+17,476	16,886	17,313	-427
1901-02.....	594,467	329,937	+264,530	41,987	38,932	+3,055	15,530	41,987	-26,457
1900-01.....	543,540	401,655	+141,885	56,245	23,916	+32,329	18,501	26,680	-8,179
1899-00.....	553,253	364,832	+188,421	31,851	6,980	+24,871	14,471	21,433	-6,962
1898-99.....	437,302	412,620	+24,682	77,106	64,816	+12,290	18,105	20,794	-2,689
1897-98.....	392,601	419,904	-27,303	40,480	27,581	+12,899	15,913	22,658	-6,745

Similar totals for the two months since January 1 make the following exhibit.

Two Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
1902-03.....	167,751	91,738	+76,013	3,788	2,191	+1,597	4,294	3,160	+1,134
1901-02.....	147,488	83,327	+64,161	3,109	7,537	-4,428	4,337	4,114	+223
1900-01.....	133,890	115,474	+18,416	8,124	2,514	+5,610	3,991	5,379	-1,388
1899-00.....	144,781	92,398	+52,383	7,095	3,192	+3,903	5,015	5,167	-152
1898-99.....	118,408	90,980	+27,428	11,541	9,218	+2,323	5,144	4,556	+588
1897-98.....	103,900	99,443	+4,457	12,055	8,967	+3,088	3,441	4,021	-580

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

Exports of Merchandise		Imports of Merchandise	
8 months ending Feb. 28—	Exports.	8 months ending Feb. 28—	Imports.
1875.....	\$7,035,155	1875.....	\$4,802,668
1876.....	\$2,742,971	1876.....	\$2,163,273
1877.....	\$1,565,191	1877.....	\$2,275,516
1878.....	\$1,565,191	1878.....	\$2,275,516
1879.....	\$2,079,927	1879.....	\$2,079,927
1880.....	\$1,526,183	1880.....	\$1,526,183
1881.....	\$2,104,170	1881.....	\$2,104,170
1882.....	\$1,084,147	1882.....	\$1,084,147
1883.....	\$8,589,245	1883.....	\$8,589,245
1884.....	\$8,275,090	1884.....	\$8,275,090
1885.....	\$1,597,925	1885.....	\$1,597,925
1886.....	\$6,859,322	1886.....	\$6,859,322
1887.....	\$6,187,877	1887.....	\$6,187,877
1888.....	\$2,739,274	1888.....	\$2,739,274
1889.....	\$8,330,296	1889.....	\$8,330,296
1890.....	\$10,446,689	1890.....	\$10,446,689
1891.....	\$2,052,261	1891.....	\$2,052,261
1892.....	\$21,123,927	1892.....	\$21,123,927
1893.....	\$9,799,441	1893.....	\$9,799,441
1894.....	\$1,081,832	1894.....	\$1,081,832
1895.....	\$1,652,082	1895.....	\$1,652,082
1896.....	\$1,475,040	1896.....	\$1,475,040
1897.....	\$1,312,459	1897.....	\$1,312,459
1898.....	\$1,592,681	1898.....	\$1,592,681
1899.....	\$1,631,433	1899.....	\$1,631,433
1900.....	\$84,219,897	1900.....	\$84,219,897
1901.....	\$91,655,144	1901.....	\$91,655,144
1902.....	\$79,770,656	1902.....	\$79,770,656
1903.....	\$91,495,910	1903.....	\$91,495,910

## DEBT STATEMENT FEBRUARY 28 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28, 1903. For statement of Jan. 31, 1903, see CHRONICLE Feb. 14, 1903, page 360; that of Feb. 28, 1902 see March 29, 1902, page 660.

### INTEREST-BEARING DEBT FEBRUARY 28, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
2s. Consols of 1980.....	Q—J	445,940,750	438,332,300	7,608,450	445,940,750
2s. Loan of 1908-1912.....	Q—F	108,792,880	56,146,880	52,646,000	108,792,880
4s. Funded loan, 1907.....	Q—J	740,925,850	184,986,100	555,939,750	740,925,850
4s. Refund's cert's.....	Q—J	40,012,750	40,012,750	—	40,012,750
4s. Loan of 1925.....	Q—F	162,315,400	91,643,300	70,672,100	162,315,400
4s. Loan of 1904.....	Q—F	100,000,000	11,918,950	88,081,050	100,000,000
Ag'ts Int.-Bearing Debt.....		1,637,966,910	789,092,630	848,874,280	1,637,966,910

NOTE.—Denominations of Bonds are:  
Of \$10 only refunding certificates; of \$50 loan of 1908 coupon and registered  
Of \$50 all issues except 2s of 1908; of \$100 all issues;  
Of \$500 all except 2s of 1904 coup.; of \$1,000 all issues;  
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;  
Of \$50,000 registered 4s loan of 1907; of \$50,000 registered 2s of 1908.

### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Unpaid Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900.....	\$110,700 00	\$111,700 00
Funded Loan of 1891, matured September 2 1891.....	60,750 00	60,750 00
Old debt matured prior to Jan. 1, 1891.....	1,059,450 26	1,058,000 26

Debt on which interest has ceased.....\$1,230,910 26 \$1,230,510 26

### DEBT BEARING NO INTEREST.

United States notes.....	\$346,661,016 00
On demand notes.....	\$3,547 50
National bank notes.....	43,136,881 50
Fractional currency, less \$3,975,934 estimated as lost or destroyed.....	6,872,508 88
Aggregate of debt bearing no interest.....	\$390,744,453 63

### RECAPITULATION.

	Feb. 28, 1903.	Jan. 31, 1903.	Inc. or Dec.
Classification of Debt—			
Interest-bearing debt.....	\$1,637,966,910 00	\$1,637,966,910 00	Inc. \$0 00
Debt, interest ceased.....	1,230,510 26	1,230,510 26	Dec. \$0 00
Debt bearing no interest.....	\$390,744,453 63	\$390,744,453 63	Inc. \$0 00

Total gross debt.....	\$1,312,516,368 99	\$1,312,516,368 99	Inc. \$0 00
Cash balance in Treasury.....	\$74,543,470 29	\$74,543,470 29	Inc. \$0 00
Total net debt.....	\$1,237,972,898 60	\$1,237,972,898 60	Inc. \$0 00

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28, 1903 of \$1,312,516,368 99 and a net debt (gross debt less net cash in the Treasury) of \$987,972,898 60.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Feb. 28 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$399,082,000 00	Gold certificates.....	\$399,082,000 00
Silver dollars.....	489,481,000 00	Silver certificates.....	489,481,000 00
Silver dollars of 1890.....	1,259,837 00	Treasury notes of 1890.....	32,332,000 00
Silver bullion of 1890.....	20,972,168 00		
Total trust funds.....	\$884,725,005 00	Total trust liabilities.....	\$884,725,005 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$88,731,755 91	National bank 6 per cent fund.....	\$13,171,738 85
Gold certificates.....	25,930,045 00	Outstanding checks and drafts.....	8,444,936 89
Silver certificates.....	6,750,417 00	Disbursing officers' balances.....	55,038,961 15
Silver dollars.....	12,101,410 00	Post Office Department account.....	6,786,715 11
Silver bullion.....	928,448 41	Miscellaneous items.....	1,871,450 25
United States notes.....	4,288,328 00	Total gen. liabilities.....	\$84,408,827 44
Treasury notes of 1890.....	104,012 00		
National bank notes.....	15,011,281 87		
Fractional silver coin.....	8,534,739 09		
Fractional currency.....	201 57		
Minor coin.....	783,751 49		
Bonds and interest paid.....	41,476 50		
Total in Sub-Treasuries.....	\$158,790,946 68		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.....	\$148,191,828 03	Total cash and reserve.....	\$374,543,470 29
Credit U. S. disb. officers.....	7,880,825 08	Made up of—	
Total in banks.....	\$156,072,653 11	Available.....	\$324,543,470 29
Reserve Fund Holdings—		and	
Gold coin and bullion.....	\$150,000,000 00	Reserve Fund	
Grand total.....	\$1,344,077,366 73	Gold & bull.....	\$150,000,000 00
		Grand total.....	\$1,344,077,366 73

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1903-03. The imports of gold were of very moderate proportions, reaching only \$128,618, mainly bullion and ore. Of silver there came in \$104,610, all ore. During the eight months there was received a total of \$8,838,708 gold and \$1,739,166 silver, which compares with \$13,399,335 gold and \$3,225,977 silver in 1901-03. The shipments of gold during February were \$2,580, all coin, and the exports of silver were \$97,596, of which \$15,696 was coin. For the eight months the exports of gold reached \$1,955,490, against \$758,042 in 1901-03, and \$7,935,776 silver was sent out, against \$6,475,129 in 1901-03. The exhibit for February and the eight months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	13,615	23,304	35,919	3,978	151,482	155,560
August.....	31,798	68,813	100,611	71,070	199,154	270,224
September.....	436,650	80,922	517,572	532	238,387	238,919
October.....	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.....	1,484,847	148,306	1,633,053	708	150,170	150,878
December.....	2,950	272,198	275,148	2,145	402,447	404,592
January.....	63,393	63,393	126,786	.....	110,064	110,064
February.....	11,495	117,123	128,618	.....	104,610	104,610
<b>Total 8 mos</b>	<b>7,925,555</b>	<b>982,153</b>	<b>8,907,708</b>	<b>80,605</b>	<b>1,702,561</b>	<b>1,783,166</b>

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	5,525	207,006	212,531	12,821	826,553	839,374
August.....	55,080	635,800	690,880	909,167	310,800	1,219,967
September.....	5,480	310,150	315,630	376,950	463,300	840,250
October.....	110,415	199,609	310,024	770,861	391,100	1,161,961
November.....	10,132	.....	10,132	391,195	286,500	677,695
December.....	9,753	493,800	503,553	285,849	456,400	742,249
January.....	9,140	.....	9,140	70,884	355,200	426,084
February.....	2,580	.....	2,580	15,696	82,200	97,896
<b>Total 8 mos</b>	<b>209,055</b>	<b>1,746,365</b>	<b>1,955,420</b>	<b>2,818,423</b>	<b>3,172,353</b>	<b>5,990,776</b>

## Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 7, 1903.

The collection of the revenue is taking so much money from the other banks and pouring it into the Bank of England that the supply of loanable capital in the open market has become exceedingly small, and consequently business upon the Stock Exchange has been checked. The revenue is being collected just now at the rate of about 4½ millions sterling every week. And little relief is anticipated before Easter.

Other influences have contributed to discourage speculation. In the first place the weakness in New York and the possibility that money in the spring may go out to the interior in such amounts as to cause stringency, affects the American department here, and through it all other markets. Moreover, although everybody still hopes that Russia and Austria-Hungary will be able to keep the Balkan peoples in control and to compel the Sultan to carry into effect the very moderate reforms demanded from him, still the condition of things in Macedonia is such that there is a certain amount of nervousness all over Europe. Then, again, the Pretender in Morocco has defeated a portion of the Sultan's army, and as so many of the great Powers are interested in Morocco a revival of the insurrection is making people wary how they engage in new risks.

The feeling here for the present undoubtedly is that little change is to be anticipated until after Easter. Then it is hoped that money will become abundant and cheap, and it is expected that there will be a considerable reduction in taxation. Furthermore, the Sinking Fund will then be in operation and very soon afterwards a rise in consols is anticipated.

In Paris business has also been slackier this week. Apparently the speculation in Spanish, Turkish and South American securities has been carried too far. A good deal of money has had to be borrowed from the banks, and rates accordingly have risen somewhat. Moreover, there is disappointment because the negotiations for the unification of the Turkish debt are making no progress, and the failure of the syndicate for improving the Spanish exchange to effect its object is likewise causing disappointment.

In Germany there is also somewhat less activity, although there are many signs that improvement has set in. The reports of the various German banks which are now appearing show that the banks did much better last year than was generally supposed, and this has given fresh courage to the public. Moreover, there is more doing in electrical matters, and there is a far more hopeful feeling. Nevertheless trade is exceedingly dull and it will be a long time before the effects of the crisis cease to be felt.

Owing to the collection of the revenue, as explained above, money has been all the week very scarce and dear, and the debt due from the outside market to the Bank of England has increased. The general estimate in the best informed quarters is that at present the outside market owes the Bank about 10 millions sterling. As the receipts into the exchequer will exceed the disbursements for several weeks yet, it is probable that the borrowing from the Bank will be on a still greater scale for a week or two, and therefore it looks at present as if the debt due from the outside market to the Bank would considerably exceed the interest upon the national debt payable on the 5th and 6th of April. On the other hand it is to be borne in mind that the Government has to redeem in a couple of weeks about 2 millions sterling of treasury bills, and no doubt as March draws to a close the

disbursements out of the exchequer will be on a greatly increased scale. However that may be, there is little prospect at present of any ease in the money market until the interest on the national debt is paid, in the first week of April.

Consequently rates here are very much higher than upon the Continent, and this week the continental banks have been buying sterling bills on a very great scale. Some of the French banks have bought on a very large scale. The German banks have been very active takers of bills, and almost all the continental banks have added to their portfolios. It is of course impossible to form any very close estimate of the amount of continental money now being employed in London, but well-informed bankers think that it cannot be less than 60 millions sterling, and possibly may be more. And in the estimate is not included investments in British securities held upon the Continent. Whatever the amount may be, there is no doubt at all that the sums being employed here are unusually large, and that this foreign money makes it possible for the Bank of England to keep its rate at no higher than 4 per cent. The Bank has been able to buy some gold this week, but it has not put up its buying price sufficiently and a portion of the gold that was offered in the market has been taken by Japan and other purchasers.

The India council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs and the applications exceeded 3,995 lacs at prices ranging from 1s. 4-3/4d. to 1s. 4-3/8d. per rupee. Applicants for bills at 1s. 4-3/4d. and for telegraphic transfers at 1s. 4-3/8d. were allotted about 2 per cent of the amounts applied for. Applicants above those figures were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Mar. 4.	1901. Mar. 5.	1900. Mar. 6.	1899. Mar. 7.
Regulation.....	25,544,305	28,840,675	25,092,445	23,987,800
Public deposits.....	12,553,942	15,491,678	12,471,758	17,488,161
Other deposits.....	42,704,791	39,140,000	39,676,393	36,377,380
Government securities.....	14,054,233	16,274,486	13,800,390	18,007,445
Other securities.....	33,965,708	33,550,008	32,747,815	32,938,778
Reserve of notes and coin.....	25,172,112	20,295,250	25,477,844	23,800,013
Gold & bullion, both departments.....	25,561,417	27,841,635	30,314,789	24,610,013
Prepaid reserve: a liabilities, &c.....	4536	4536	4536	4536
Bank rate..... per cent.....	4 1/2	4	4 1/2	4 1/2
Consols, 2½ per cent.....	91 9-16	84	87 1/2	100 11-16
Silver.....	32-1-10	25 5-16	35 1-16	37 1/2
Clearing-House returns.....	252,708,000	249,414,000	234,727,000	183,152,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 6.		February 27.		February 20.		February 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	3 1/4	3 1/4
Hamburg.....	3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	3 1/4	3 1/4
Frankfurt.....	3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	3 1/4	3 1/4
Amsterdam.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Brussels.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Vienna.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg.....	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 5:

Gold.—The Paris demand for gold has practically ceased, but there have been other outside inquiries, and in consequence the Bank has not secured the large proportion of the African gold that was expected. It is \$251,000 has been bought during the week, of which \$125,000 is in bars; but against this the Bank has had withdrawn \$80,000, chiefly for South America, making an increase on the week of \$171,000. Arrivals: South Africa, \$492,000; Australia, \$49,000; total, \$541,000. Shipments: Bombay, \$45,000; Calcutta, \$10,000; total, \$55,000.

Silver.—With one or two special orders in the market, coupled with a fair amount of speculative buying induced by the position of silver currency in India, the price rose to 22½d., ready and forward. There were plenty of sellers at the advance, however, and when India was responding, we have fallen to-day to 22¼d. cash and 22½d. forward, closing dull. The selling was no doubt stimulated by the news that the currency reserves have increased in India by 64 lacs; but this does not allow for \$500,000 in gold which has just arrived in Bombay and which equals 75 lacs. The price in India to-day is Rs.56½ for shipment. Arrivals: New York, \$154,000; Australia, \$4,000; total, \$158,000. Shipments: Bombay, \$101,100; Calcutta, \$10,000; total, \$111,100.

Mexican Dollars.—There have been a few transactions in dollars at about \$10d. under the price of silver.

The quotations for bullion are reported as follows:

GOLD.		Mar. 5.	Feb. 26.	SILVER.		Mar. 5.	Feb. 26.
London Standard.				London Standard.			
	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.
Bar gold, fine.....oz.	76 3/4	77 3/4	77 3/4	Bar silver, fine.....oz.	22 1/4	22 1/4	22 1/4
U. S. gold coin.....oz.	76 1/4	76 1/4	76 1/4	Do 2 mo. delivery.....oz.	22 1/4	22 1/4	22 1/4
German gold coin.....oz.	76 1/4	76 1/4	76 1/4	Bar silver, continental.....oz.	22 1/4	22 1/4	22 1/4
French gold coin.....oz.	76 1/4	76 1/4	76 1/4	Do 5 gra. gold.....oz.	22 1/4	22 1/4	22 1/4
Japanese yen.....oz.	76 1/4	76 1/4	76 1/4	Do 4 gra. gold.....oz.	22 1/4	22 1/4	22 1/4
				Do 3 gra. gold.....oz.	22 1/4	22 1/4	22 1/4
				Cake silver.....oz.	22 1/4	22 1/4	22 1/4
				Mexican dollars.....oz.	22 1/4	22 1/4	22 1/4

The following shows the imports of cereal produce into the United Kingdom during the twenty-six weeks of the season compared with previous seasons:

	1903-03.	1901-01.	1900-01.	1899-00.
Imp'ts of wheat, cwt.....	39,888,457	31,187,200	33,987,100	32,653,100
Barley.....	17,389,507	14,375,900	13,909,300	9,777,700
Oats.....	7,930,583	9,618,900	11,381,700	8,582,600
Peas.....	1,040,792	1,065,300	1,445,200	1,058,000
Beans.....	1,052,649	1,042,600	961,340	913,500
Indian corn.....	19,455,503	2,145,500	29,119,400	30,675,500
Flour.....	9,784,977	11,240,300	11,092,300	10,576,500



Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	39,888,467	31,137,200	33,937,100	28,652,100
Imports of flour.....	9,784,977	11,240,500	11,092,200	10,576,700
Salad home-grown.....	13,558,608	16,888,514	13,757,924	17,256,676
Total.....	63,232,052	59,266,214	58,837,224	56,485,476
Average price wheat, week. 25s. 3d.		27s. 1d.	26s. 1d.	26s. 3d.
Average price, season. 35s. 6d.		26s. 9d.	27s. 4d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qr.	2,495,000	2,500,000	3,830,000	3,185,000
Flour, equal to qr.	245,000	205,000	280,000	435,000
Maize.....qr.	510,000	505,000	410,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Money, per cent.....d.	22½	22½	22½	22½	22½	22½
Consols, new, 3½ p. sta.	91½	91½	91½	91½	91½	91½
For account.....	90-17½	99-40	99-42½	99-52½	99-50	99-40
Preferred (in Paris) fr.	6½	6½	6½	6½	6½	6½
Assenda Mining.....	84	83½	83	84	84½	83½
Asst. Top. & Santa Fe.....	100	100	100	100	100	101
Preferred.....	94½	94	94½	94½	95½	96½
Baltimore & Ohio.....	84	84	84	84	84	85
Preferred.....	181½	180½	180½	182	182½	184½
Canadian Pacific.....	47½	47½	47	47½	47½	48½
Chesapeake & Ohio.....	24½	24½	24½	24½	25	25½
China Great Western.....	173½	173	173	174	174	175
Chia. Mil. & St. Paul.....	38	38½	38	38	38½	38½
De & Rio Gr. com.....	69	68½	68½	69½	69½	69½
De do preferred.....	36½	36½	36½	37½	37½	37½
Erie common.....	69	69	69½	69	69½	69½
1st preferred.....	55½	55½	55½	55½	56½	56½
2d preferred.....	143½	143½	143	143	143½	145
Illinois Central.....	123	123	123½	124	124½	127
Louisville & Nashville.....	27	27½	27	27½	27	27½
Marion Central.....	26½	26½	26½	26½	26½	27
Mo. Kan. & Tex. com.....	59	59	57½	57	58	58½
Preferred.....	18	18	18½	18½	18½	19
National RR. of Mex.....	36	36½	36	37	37	37
Preferred.....	142½	142	140	140	140½	141
N. Y. Cent. & Hudson.....	31½	31½	31½	31½	31½	32½
N. Y. Ontario & West'n.....	72½	73	72½	72½	73½	74½
Norfolk & Western.....	93	93	93	93	93	93
Do do pref.....	73½	73½	73	73½	73½	73½
Pennsylvania.....	30½	31½	30½	31½	31½	31½
Pa. & Read.....	43½	43½	43½	43½	43½	43½
Pa. & Read, 1st pref.....	37	37	37	37	37½	37½
Pa. & Read, 2d pref.....	64	62½	63½	64½	66	65½
Norfolk & Western.....	32½	32½	32½	32½	33½	34½
Preferred.....	94½	96	96	96½	97	97½
Union Pacific.....	94½	93½	93½	95	95½	96½
Preferred.....	93	93½	93½	93½	93	93½
U. S. Steel Corp. com.....	37½	37½	37½	37½	38	38
Do do pref.....	29½	29½	29½	29½	29½	29½
Wabash.....	51	51	51	51	51	51½
Do preferred.....	29½	29½	29½	29½	29	30
Do Deb. "B".....	78½	78½	78½	78½	78½	79

\* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 30, 1902, to January 28, 1903.

- 6364—The Granite City National Bank (post-office, Granite), Illinois. Capital, \$50,000. Geo. W. Niedringhaus, President; Chas. F. Stetzel, Cashier.
- 6365—The First National Bank of Leipsic, Ohio. Capital, \$25,000. W. A. White, President; H. F. Wendell, Vice-President; Bert Mann, Cashier.
- 6366—The National Bank of Cambridge, Ohio. Capital, \$100,000. Samuel J. McMahon, President; \_\_\_\_\_ Cashier.
- 6367—The Colonial National Bank of Pittsburgh, Pennsylvania. Capital, \$1,000,000. Joshua Rhodes, President; R. J. Moorhead, Cashier.
- 6368—The National Bank of Turtle Creek, Pennsylvania. Capital, \$50,000. U. G. Williams, President; W. T. Bennett, Acting Cashier. Conversion of The Citizens' Bank of Turtle Creek.
- 6369—The Rimersburg National Bank, Rimersburg, Pennsylvania. Capital, \$25,000. Miles Smith, President; W. A. Wick, Cashier.
- 6370—The First National Bank of Temple, Oklahoma Territory. Capital, \$25,000. D. C. Cogdell, President; J. C. Tandy, Cashier.
- 6371—The Boyd National Bank, Boyd, Minnesota. Capital, \$25,000. Lloyd G. Moyer, President; Ole H. Bya, Cashier.
- 6372—The National City Bank of Waco, Texas. Capital, \$100,000. W. D. Mayfield, President; H. O. Boatwick, Vice-President; John D. Mayfield, Cashier.
- 6373—The First National Bank of South Fork, Pennsylvania. Capital, \$50,000. Geo. B. Stineham, President; \_\_\_\_\_ Cashier.
- 6374—First National Bank of Turtle Creek, Pennsylvania. Capital, \$50,000. W. L. Hunter, President; Paul R. Holland, Cashier.
- 6375—The First National Bank of Seymour, Wisconsin. Capital, \$50,000. J. H. Taylor, President; Thos. Coghill, Cashier.
- 6376—The First National Bank of Montezuma, Georgia. Capital, \$30,000. E. B. Lewis, President; Chas. B. Lewis, Cashier.
- 6377—The First National Bank of Shoshone, Idaho. Capital, \$25,000. Frank R. Goodine, President; \_\_\_\_\_ Cashier.
- 6378—The First National Bank of Mannsville, Indian Territory. Capital, \$25,000. L. E. Covey, President; E. V. Wolverton, Cashier.
- 6379—The First National Bank of Globe, Arizona. Capital, \$50,000. J. N. Porter, President; S. F. Sullenberger, Cashier.
- 6380—The New Alexandria National Bank, New Alexandria, Pennsylvania. Capital, \$25,000. Doty Guthrie, President; \_\_\_\_\_ Cashier.
- 6381—The Pleasant Unity National Bank, Pleasant Unity, Pennsylvania. Capital, \$25,000. A. H. Bell, President; \_\_\_\_\_ Cashier.
- 6382—The First National Bank of New Cumberland, West Virginia. Capital, \$40,000. John A. Campbell, President; James E. Brandon, Cashier.

- 6383—The First National Bank of Renville, Minnesota. Capital, \$25,000. H. N. Stabeck, President; \_\_\_\_\_ Cashier. Conversion of the Security Bank of Renville.
- 6384—The First National Bank of Cottonwood, Minnesota. Capital, \$25,000. J. H. Catlin, President; Chas. Catlin, Cashier. Conversion of The Security State Bank of Cottonwood.
- 6385—The First National Bank of Howard, South Dakota. Capital, \$25,000. Wm. Jacobson, President; C. L. Olson, Cashier. Conversion of The Security Bank of Dakota, Howard.
- 6386—The First National Bank of LeRoy, Illinois. Capital, \$50,000. \_\_\_\_\_ President; David Crumbaugh, Cashier.
- 6387—The First National Bank of Huntington, New York. Capital, \$50,000. James N. Brown, President; John F. Wood, Cashier.
- 6388—The Garrett National Bank of Oakland, Maryland. Capital, \$50,000. Daniel E. Offutt, President; G. S. Hamill, Vice-President; Scott T. Jones, Cashier. Conversion of The Garrett County Bank of Oakland.
- 6389—The Saint Marys National Bank, Saint Marys, Pennsylvania. Capital, \$25,000. Jas. K. F. Hall, President; John B. Robertson, Cashier.
- 6390—The Exchange National Bank of Cottonwood Falls, Kansas. Capital, \$50,000. H. F. Gillett, President; L. M. Swope, Cashier. Conversion of The State Exchange Bank of Cottonwood Falls.
- 6391—The Sandoval National Bank of Nogales, Arizona. Capital, \$25,000. Lycurgus Lindsay, President; Bracey Curtis, Cashier.
- 6392—The Germania National Bank of San Francisco, California. Capital, \$300,000. W. A. Frederick, President; Fred Kronenberg Jr., Cashier.
- 6393—The First National Bank of East Palestine, Ohio. Capital, \$25,000. William C. Wallace, President; \_\_\_\_\_ Cashier.
- 6394—The First National Bank of New Carlisle, Ohio. Capital, \$30,000. I. K. Fanderberg, President; Lee Sutton, Cashier.
- 6395—The First National Bank of Clarksville, Mississippi. Capital, \$35,000. J. W. Cutler, President; W. P. Wildberger, Cashier.
- 6396—The First National Bank of Nederland, Texas. Capital, \$25,000. A. Burson, President; E. Rockhill, Cashier.
- 6397—The First National Bank of Belen, New Mexico. Capital, \$25,000. M. W. Flournoy, President; R. A. Frost, Cashier.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for February, 1903, will be found in the CHRONICLE of March 29, 1903, page 662.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 28..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,230	314,238,811	42,433,230	356,672,041
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,528,330	40,016,025	317,460,382	40,016,025	357,476,407

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Bonds on Deposit Feb. 28, 1903.	U. S. Bonds Held Feb. 28, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$3,003,450	\$1,037,400	\$4,040,850
4 per cts., funded 1907..	22,419,850	8,856,350	31,276,000
4 p. cts., 1895, due 1925	9,988,750	2,195,100	12,083,850
3 p. cts., '98, due 1908-18	12,146,620	5,593,020	17,739,640
2 p. cts., 1900 due 1930.	85,325,600	324,482,800	409,808,400
3-6s Dist. Col., 1924..	1,621,000	.....	1,621,000
State & City.....	18,854,900	.....	18,854,900
Total.....	\$153,239,970	\$342,164,670	\$495,404,640

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Feb. 28 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$163,943,970.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Feb. 1 and Mch. 1, and their increase or decrease during the month of February.

National Bank Notes—Total afloat—		
Amount afloat Feb. 1, 1903.....	\$5,715,755	
Amount issued during February.....	6,890,456	
Amount retired during February.....	.....	
Amount bank notes afloat Mch. 1, 1903.		\$383,973,546
Legal Tender Notes—		
Amount of deposit to redeem national bank notes Feb. 1, 1903.....		\$43,335,607
Amount deposited during February.....	\$3,691,185	
Amt. of bank notes redeemed in February..	2,938,308	
Amount of deposit to redeem national bank notes Mch. 1, 1903.....		\$44,138,484

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Deposits by insolvent banks.	591,833	562,801	913,651	840,798	785,548
Liquidating banks.	11,827,300	11,775,516	11,648,895	11,449,330	12,135,079
Set of 1874.	22,274,512	21,414,786	20,239,396	21,095,479	21,216,857
Total.	44,693,145	43,753,103	42,801,940	43,385,607	44,137,484

\* Act of June 20, 1874, and July 12, 1882.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for eight months of the fiscal years 1902-03 and 1901-02. For statement of February, 1902, see CHRONICLE April 19, 1902, page 811.

#### RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
<b>RECEIPTS 1902-03—</b>								
Customs.	21,197	21,182	20,671	22,439	20,743	20,839	20,553	21,431
Internal revenue.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Miscellaneous.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Total receipts.	44,693,145	43,753,103	42,801,940	43,385,607	44,137,484	44,693,145	43,753,103	42,801,940
<b>RECEIPTS 1901-02—</b>								
Customs.	21,197	21,182	20,671	22,439	20,743	20,839	20,553	21,431
Internal revenue.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Miscellaneous.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Total receipts.	44,693,145	43,753,103	42,801,940	43,385,607	44,137,484	44,693,145	43,753,103	42,801,940
<b>DISBURSEMENTS 1902-03—</b>								
Civilian miscellaneous.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
War.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Navy.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Postoffice.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Interest.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Total disbursements.	44,693,145	43,753,103	42,801,940	43,385,607	44,137,484	44,693,145	43,753,103	42,801,940
<b>DISBURSEMENTS 1901-02—</b>								
Civilian miscellaneous.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
War.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Navy.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Postoffice.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Interest.	18,016	18,016	18,016	18,016	18,016	18,016	18,016	18,016
Total disbursements.	44,693,145	43,753,103	42,801,940	43,385,607	44,137,484	44,693,145	43,753,103	42,801,940

\* Deducted from July "Miscellaneous" 1901..... } \$433,895.93  
Received on account Central Pacific indebtedness.....

To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of December, 1902, and January, February and March, 1903.

#### TREASURY NET HOLDINGS.

	Dec. 1, 1902	Jan. 1, 1903	Feb. 1, 1903	Mar. 1, 1903
<b>Holdings in Sub-Treasuries—</b>				
Set gold coin and bullion.	364,967,774	370,777,864	347,783,747	338,681,782
Set silver coin and bullion.	7,046,978	7,000,000	18,000,000	19,306,888
Set U. S. Treasury notes.	181,458	182,574	87,528	100,901
Set legal-tender notes.	3,807,476	2,910,158	6,475,508	4,984,323
Set national bank notes.	13,302,018	18,351,358	1,500,000	18,011,388
Set fractional silver.	6,488,878	6,419,308	5,020,705	6,824,786
Cash in Sub-Treasuries.	224,778,944	207,857,158	261,918,464	207,589,316
Amount in national banks.	148,911,518	153,516,596	155,096,336	160,562,861
Cash in banks and sub-treas.	89,109,874	89,804,872	68,000,136	68,968,397
Reduct current liabilities.*	364,975,598	364,409,308	368,248,948	374,818,470
Gold reserve fund.	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.	364,975,598	364,409,308	368,248,948	374,818,470

\* "Chiefly disbursing officers' balances."

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation

on the dates given. The statement for Jan. 1, 1903, will be found in the CHRONICLE of Jan. 10, 1903, page 84; for that of Feb. 1, 1903, see Feb. 29, 1903, page 682.

	1902.	1903.	Money in Circulation.
	In the United States.	Held in Treasury.	Mar. 1, 1903.
Gold coin (inc. bullion in Treas.).	1,228,046,481	252,651,782	628,232,833
Gold certificates.	550,888,664	18,877,887	878,133,044
Standard silver dollars.	100,616,082	8,624,730	71,151,254
Silver certificates.	23,232,000	100,901	647,154,833
Subsidiary silver.	846,681,016	4,325,323	61,800,343
Treasury notes of 1890.	888,798,845	16,611,266	38,148,791
United States notes.	307,000,768	2,834,966,230	33,168,860
Current cert. Act June 8, '72			818,324,738
National bank notes.			335,432,786
Total.	3,661,037,038	3,070,000,768	2,834,966,230
Population of the United States Mar. 1, 1903, estimated at 80,000,000; circulation per capita, \$35.41.			35.41

\* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the account of money held as assets of the Government.  
+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$145,191,826.02.

#### DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed (Days Inclusive.)
<b>Railroads (Steam).</b>			
Belt Ry. Chic. (quar.)	2	Apr 1	1 to Apr 1
Chic. & Western Indiana (quar.)	1 1/2	Apr 1	Not closed.
Cin. Ham. & Dayton, pl. A & B (qu.)	1	Apr 7	Mar 22 to Apr 7
Cleveland Akron & Columbus	1	Mar 26	Holders of rec. Mar 17
Dayton & Michigan, com.	1 1/2	Apr 1	Mar 22 to Apr 7
do do pref. (quar.)	2	Apr 1	Mar 22 to Apr 7
N. Y. Central & Hudson River (quar.)	1 1/2	Apr 1	Holders of rec. Mar 22
Norfolk & Southern (quar.)	1	Apr 10	Apr 1 to Apr 10
<b>Street Railways.</b>			
Boston Suburban Elec. Co., pref. (qu.)	1	Apr 15	Apr 1 to Apr 15
California St., San Fran. (monthly)	75c.	Mar 11	
Houghton Co. (Mich.) St. Ry. pref.	3	Apr 1	Mar 21 to Apr 1
Louisville (Ky.) Ry., com. (quar.)	1 1/2	Apr 1	Mar 21 to Apr 1
do do pref.	2 1/2	Apr 1	
Metropolitan St. N. Y. (quar.)	1 1/2	Apr 15	Mar 25 to Apr 1
Sao Paulo (Brasil) Tramway L. & P. Ltd.	1 1/2	Apr 1	Holders of rec. Mar 21
Seattle (Wash.) Electric, pref.	3	Apr 1	Mar 21 to Apr 1
Twin City R. T., Minneapolis, pref. (qu.)	1 1/2	Apr 1	Mar 21 to Apr 1
Union Traction of Indiana, pref.	2 1/2	Apr 1	Mar 26 to Apr 7
West End St., Boston, com. (quar.)	2 1/2	Apr 1	Mar 22 to Apr 1
<b>Banks.</b>			
Fifth Avenue (quar.)	20	Apr 1	Mar 25 to Mar 21
do do (extra)	5	Apr 1	Mar 25 to Mar 21
<b>Trust Companies.</b>			
Brooklyn, Brooklyn (quar.)	4	Apr 1	Mar 24 to Mar 21
Continental (quar.)	1 1/2	Mar 31	Mar 25 to Mar 21
Franklin, Brooklyn (quar.)	3	Mar 31	Mar 25 to Mar 21
Long Island L. & T., Brooklyn (quar.)	2 1/2	Apr 1	Mar 25 to Mar 21
Morton (quar.)	5	Mar 31	Mar 25 to Mar 21
Title Guarantee & Trust (quar.)	3	Mar 31	Mar 21 to Mar 21
Trust Co. of America (quar.)	3	Apr 1	Mar 25 to Mar 21
Washington (quar.)	3	Apr 1	Mar 27 to Apr 1
<b>American Screw.</b>			
Amer. Smelting & Refining, pref. (qu.)	1	Mar 31	Mar 25 to Mar 21
American Tel. & Teleg. (quar.)	1 1/2	Apr 7	Mar 22 to Apr 7
American Woolen, pref. (quar.)	1 1/2	Apr 15	Mar 22 to Apr 7
American Type Founders, com.	3	Mar 31	Holders of rec. Mar 21
Bon Air Coal & Iron, pref. (quar.)	1 1/2	Apr 15	Apr 1 to Apr 15
Central Coal & Coke, com. (quar.)	1 1/2	Apr 15	Apr 1 to Apr 15
do do pref. (quar.)	1 1/2	Apr 15	Apr 1 to Apr 15
Central & S. A. Telegraph (quar.)	1 1/2	Apr 8	Apr 1 to Apr 8
Cincinnati Gas & Elec. (quar.)	1	Apr 1	Holders of rec. Apr 15
Corn Products Co., com. (quar.)	1 1/2	Mar 1	Holders of rec. Apr 15
do do pref. (quar.)	1 1/2	Apr 10	Holders of rec. Mar 21
Cumberland Tel. & Teleg. (quar.)	1 1/2	Apr 1	Mar 19 to Apr 1
General Chemical, pref. (quar.)	1 1/2	Apr 1	Mar 22 to Apr 1
International Steam Pump, com. (qu.)	1	Apr 1	Mar 22 to Apr 1
Journey & Burnham, pref. (quar.)	1 1/2	Apr 1	Mar 22 to Apr 1
Mexican Telegraph (quar.)	2 1/2	Apr 15	Apr 1 to Apr 15
New York Air Brake (quar.)	2	Apr 15	Mar 26 to Apr 15
New York Dock, pref.	1	Apr 15	Holders of rec. Apr 1
Nova Scotia Steel & Coal, com.	3	Apr 15	Apr 1 to Apr 15
do do pref. (quar.)	1 1/2	Apr 15	Apr 1 to Apr 15
Procter & Gamble, pref. (quar.)	3	Apr 15	Holders of rec. Mar 21
Standard Milling, pref.	1	Apr 10	Mar 29 to Apr 10
Tenn. Weller, pref. (quar.)	1 1/2	Apr 1	Mar 22 to Apr 1
Texas & Pacific Coal (quar.)	1 1/2	Mar 30	Mar 29 to Mar 21
Union Typewriter, com.	3 1/2	Apr 1	Mar 21 to Mar 21
do do 1st pref.	4	Apr 1	Mar 21 to Mar 21
do do 2d pref.	4	Apr 1	Mar 21 to Mar 21
United Fruit (quar.)	1 1/2	Apr 15	Holders of rec. Mar 21
U. S. Reduction & Refining, com. (qu.)	1	Apr 1	Mar 21 to Apr 1
do do do pref. (quar.)	1 1/2	Apr 1	Mar 21 to Apr 1
<b>Auction Sales.</b> —Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:			
<b>Stocks.</b>			
70 Dickson Mfg. Co.	\$7 lot	1 Member. N. Y. Consol.	
100 Hud. Riv. Ore. & Iron Co.	\$38 lot	Stock & Petrol. Exch. 1700	
19 Chateaugay Ore. & Iron Co., 1st pref.	25 1/2	8 Trust Co. of Republi.	
17 Lackawanna & Coal Co.	85	100 Colonial Tr. Co. of N. Y.	
\$300 Lake Erie Bredg. Co. 1st M. 6s, '07 J.A.D.		2 Lawyers' Title Ins. Co.	
1000 Columbia Gold Mining Co. 85 each.	\$408 lot	8 German-Amer. Fire Ins.	
40 H. J. Roderm.			
Shipbuilding Co.	\$10 each.	<b>Bonds.</b>	
50 Stuyvesant Heights Bk. 165 1/2		\$50 Chateaugay Ore. & Iron Co., 1st pref. scrip.	
10 Singer Mfg. Co.	351	\$3,000 City of N. Y. School House 3 1/2s, 1911.	
50 Amer. Soda Fount. Co., 1st pref.	74 1/2	\$2,000 Toledo Dock & Coal Co. 1st M. 6s, 1908.	
100 Amer. Type Founders Co., pref.	99	\$2,000 Gulf Beaumont & C. C. R. 1st 6s, 1913.	
25 Westchester & Bronx Title & Mfg. Guar. Co. 183		\$3,000 Omaha Water Co. Consol. 5s, 1946.	
10 B'way Safe Deposit Co.	55	\$10,000 N. Y. City 5 1/2s gold exempt, '36. J.A.D. 10 1/2s and int.	
1 Metropolitan Trust Co.	675	\$150 N. Y. Athletic Club 5s, 1910.	
100 Fed. Sugar Refg. Co., pl. 75			
1 Clinton Hall Ass'n.	51		



**New York City Clearing House Banks.**—Statement of condition for the week ending March 14, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
N. Y. City	2,000,000	2,862,000	17,088,000	2,861,000	1,325,000	15,369,000	252,000
Manhattan	2,050,000	2,390,000	20,608,000	3,697,000	2,095,000	23,142,000	250,000
Merchants	2,000,000	1,240,000	12,351,000	1,148,000	1,148,000	13,997,426	200,000
Mechanics	2,000,000	2,619,000	13,449,000	1,803,000	1,318,000	13,273,000	234,000
American	1,500,000	3,417,800	20,577,000	3,614,000	2,396,000	22,961,700	257,000
Phoenix	1,000,000	294,000	4,734,000	740,000	340,000	4,494,000	234,000
City	25,000,000	18,172,500	129,628,000	26,475,000	4,026,800	114,268,726	200,000
Chemical	2,000,000	7,392,900	24,695,000	4,117,300	2,153,100	23,901,626	200,000
Merch. Ex.	300,000	305,700	5,566,100	808,900	524,400	5,539,624	100,000
Galatin	1,000,000	2,155,400	7,871,300	976,600	565,100	5,535,727	200,000
But. & Drov.	300,000	94,000	2,691,600	381,000	307,000	3,750,000	183,000
Mech. & Tr.	700,000	345,700	2,054,000	222,000	148,900	1,421,526	200,000
Greenwich	2,000,000	512,800	4,845,000	990,500	203,200	4,746,525	100,000
Leath. Mfrs.	2,500,000	193,100	6,929,000	1,403,900	190,500	6,298,025	200,000
Tr. Nat. Ex.	5,000,000	3,770,000	29,084,000	2,946,000	1,320,000	21,200,022	200,000
Am. Exch.	10,000,000	7,968,500	72,089,200	10,788,500	3,974,200	59,087,824	200,000
Commerce	2,000,000	1,010,500	2,695,800	345,100	163,900	5,749,520	200,000
Broadway	1,000,000	1,520,900	12,863,800	2,021,600	1,192,200	13,090,926	200,000
Marshall	422,700	666,700	3,108,000	376,400	38,000	3,744,819	100,000
Pacific	450,000	1,043,600	5,818,800	739,700	1,502,400	5,848,924	200,000
Chatham	2,000,000	584,400	16,378,000	1,564,900	1,702,400	12,889,423	200,000
People's	3,000,000	6,115,400	48,191,100	8,471,000	5,967,400	56,558,255	200,000
N. America	1,000,000	1,013,000	5,896,000	714,400	485,000	4,973,024	100,000
Harbor	1,000,000	620,100	6,303,300	1,358,000	324,100	5,709,120	200,000
Irving	1,500,000	1,020,600	6,426,500	1,043,500	318,200	6,876,226	200,000
Citizens	500,000	323,900	6,518,700	1,506,900	145,900	6,492,254	200,000
Nassau	1,000,000	3,200,200	24,825,000	4,697,000	2,989,000	29,605,026	200,000
Mar. & Fulk.	2,000,000	820,900	2,219,800	219,800	865,500	1,994,220	200,000
Shoe & Lcht.	2,000,000	6,405,200	22,234,000	3,877,000	1,444,000	20,598,028	200,000
East River	1,000,000	4,222,400	64,995,000	12,876,000	3,976,000	64,944,029	200,000
Imp. & Trad.	250,000	1,485,000	1,182,000	136,700	188,100	1,296,825	200,000
Park	3,000,000	2,840,700	19,324,900	2,725,900	2,393,800	20,963,324	200,000
Fourth	1,000,000	592,200	6,694,000	1,016,000	862,000	11,506,021	200,000
Central	1,000,000	1,246,600	9,096,000	1,313,000	1,409,000	10,971,027	200,000
Second	10,000,000	12,863,600	79,380,500	14,197,700	7,763,400	67,093,123	200,000
First	2,000,000	380,300	5,729,900	1,015,700	497,800	5,877,725	200,000
N. Y. Ex.	250,000	772,300	2,674,000	321,200	291,000	2,970,025	200,000
Bowery	2,000,000	626,100	4,024,800	817,600	408,700	4,926,438	200,000
N. Y. Co.	750,000	466,400	3,515,700	610,000	247,600	3,485,924	200,000
German Am.	1,000,000	3,622,600	39,502,500	9,992,300	1,773,800	46,678,252	200,000
Chase	1,000,000	1,621,900	9,134,900	2,391,700	166,600	10,055,525	200,000
Edin. Ave.	200,000	641,600	2,653,700	187,000	850,000	3,393,830	200,000
German Ex.	200,000	843,500	3,161,100	415,800	714,800	5,036,322	200,000
Germania	300,000	1,256,800	10,009,500	446,700	1,857,200	10,975,517	200,000
Lincoln	1,000,000	1,246,600	7,344,400	1,623,100	302,700	7,557,824	200,000
Edin.	250,000	360,100	2,472,400	643,600	144,200	2,672,026	200,000
Gr. of Met.	1,000,000	1,344,100	7,951,400	1,462,500	767,300	9,121,724	200,000
West Side	200,000	496,800	3,249,000	583,000	324,000	3,539,026	200,000
Seaboard	500,000	1,247,000	13,500,000	2,745,000	1,508,000	16,011,026	200,000
N. Y. Exch.	1,000,000	1,846,900	9,814,200	1,655,500	325,000	8,393,923	200,000
Liberty	1,000,000	490,500	4,331,400	624,600	449,600	4,223,425	200,000
N. Y. Ex. R.	500,000	560,100	6,843,200	907,300	761,700	7,366,622	200,000
New Amst.	350,000	490,700	4,640,000	780,000	274,400	6,640,022	200,000
Astor	10,000,000	2,747,700	65,117,000	11,213,300	2,935,700	56,066,026	200,000
Western	10,000,000	110,322,700	122,764,400	924,500,000	164,747,800	65,316,700	191,610,200
Total	110,322,700	122,764,400	924,500,000	164,747,800	65,316,700	191,610,200	251,000

† Total United States deposits included \$40,185,400.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 14, based on average of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Leg. T.	Deposits.	Net
Unlimited.	Cap.	plus.	Invest.	Notes.	Clearing	Other	Deposits
N. Y. City	2,000,000	2,862,000	17,088,000	2,861,000	1,325,000	15,369,000	252,000
Borough of							
Manhattan	2,050,000	2,390,000	20,608,000	3,697,000	2,095,000	23,142,000	250,000
14th Street	100,000	256,000	3,043,000	184,000	109,000	77,000	3,111,000
Canastota	200,000	55,700	1,619,900	25,900	93,200	115,700	1,756,000
Hamilton	200,000	111,000	2,077,900	117,900	100,600	140,600	2,208,000
St. Morris	250,000	116,200	2,537,300	145,300	86,400	103,600	2,647,000
Tutal	200,000	185,300	2,223,500	26,700	147,900	168,200	2,391,000
19th Ward	200,000	153,800	1,519,700	20,400	150,200	473,900	1,651,000
Plaza	100,000	234,300	3,097,000	222,000	184,900	25,000	3,345,000
Riverside	100,000	106,800	1,031,400	16,100	92,700	73,100	1,095,500
State	100,000	421,400	5,819,000	402,000	201,000	112,000	6,641,000
12th Ward	100,000	58,700	1,467,000	45,000	158,000	113,000	1,693,000
23d Ward	200,000	58,700	1,467,000	45,000	158,000	113,000	1,693,000
Yorkville	100,000	253,600	1,734,000	34,900	121,800	44,100	1,885,400
Fidelity	200,000	107,100	641,100	12,100	38,800	44,100	604,900
Yankee	100,000	59,800	805,200	5,000	50,900	91,000	833,000
Jefferson	100,000	225,800	1,658,700	9,100	73,900	141,600	1,803,000
Century	100,000	52,900	302,500	5,400	12,600	25,900	368,000
Wash. Hgts.	100,000	112,300	523,900	12,000	16,900	28,400	578,800
United Nat.	1,000,000	213,700	2,213,100	242,400	69,900	46,600	1,383,400
Borough of							
Brooklyn	112,000	229,300	1,746,000	162,100	121,900	235,600	1,860,400
Brooklyn	300,000	164,000	1,577,600	91,500	62,900	72,100	1,624,200
8th Ward	100,000	20,000	307,600	4,000	35,600	44,000	393,800
12th Ward	252,000	498,500	3,173,100	386,900	64,200	340,400	3,586,400
Mechanics	350,000	356,900	4,929,700	165,000	278,100	213,100	5,513,200
Merchants	100,000	40,100	781,400	12,000	60,200	112,300	882,400
Nassau Nat.	300,000	622,800	3,931,000	170,000	294,000	15,000	4,304,000
Nat. City	300,000	568,500	2,926,000	122,000	245,000	27,900	3,083,000
North Side	100,000	161,400	1,020,400	12,500	60,300	47,200	969,200
Peoples	100,000	153,300	1,363,200	32,300	120,300	68,600	1,459,100
17th Ward	100,000	58,700	1,467,000	45,000	158,000	113,000	1,693,000
Sprague Nat.	200,000	258,300	1,062,500	94,500	10,000	64,400	983,200
26th Ward	100,000	64,000	638,000	15,300	26,300	38,700	678,500
Union	200,000	117,900	1,181,600	38,800	77,600	65,500	1,271,000
Wallabout	100,000	67,000	771,900	35,000	25,600	55,600	757,900
Borough of							
Richmond	25,000	74,700	537,600	15,000	14,700	17,100	597,400
St. Nat. S. I.	100,000	99,700	731,300	39,100	10,000	124,200	708,100
Other Office							
St. Nat. S. I.	400,000	1,023,300	4,540,900	265,300	244,600	1,506,700	6,389,600
Nat. S. I.	250,000	632,600	2,162,800	78,600	58,100	169,900	1,820,200
34 Nat. S. I.	250,000	305,600	1,140,400	66,000	144,800	154,200	947,200
34 Nat. S. I.	200,000	268,700	1,208,800	46,500	68,700	188,300	1,231,100
1st Nat. Hob.	110,000	508,800	2,406,800	112,400	30,900	150,700	2,136,400
34 Nat. Hob.	125,000	137,200	1,006,700	40,800	45,500	60,600	1,065,500
Tot. Mar. 14	3,474,000	9,020,600	77,532,900	3,544,900	1,138,600	7,645,800	1,976,400
Tot. Mar. 7	3,482,000	9,587,800	77,121,000	3,612,000	1,138,300	7,645,800	1,976,400
Tot. Feb. 28	3,612,000	9,730,000	77,462,400	3,671,300	1,138,300	7,645,800	1,976,400

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Feb 21	231,694,700	850,208,700	180,772,000	69,074,500	963,219,300	43,191,800	1,333,724,000
Feb 28	231,694,700	850,186,300	176,700,400	68,303,100	956,206,400	43,276,100	1,116,623,700
Mar 7	233,087,100	839,593,300	168,658,600	66,168,300	936,639,700	42,919,600	1,167,183,700
Mar 14	233,087,100	824,500,400	164,747,800	66,316,700	916,162,000	42,937,700	1,492,626,400
Bos.	\$	\$	\$	\$	\$	\$	\$
Feb 28	52,322,000	187,230,000	15,993,000	5,353,000	200,516,000	6,427,000	110,800,400
Mar 7	52,322,000	186,213,000	15,181,000	5,213,000	200,468,000	6,427,000	135,037,200
Mar 14	52,322,000	186,343,000	15,247,000	5,140,000	198,980,000	6,435,000	126,963,600
Phila.	\$	\$	\$	\$	\$	\$	\$
Feb 28	44,764,000	164,988,000	55,195,000	217,199,000	9,336,000	102,653,200	
Mar 7	44,764,000	166,724,000	53,637,000	216,624,000	9,344,000	116,823,800	
Mar 14	44,764,000	166,085,000	50,224,000	212,336,000	9,349,000	106,725,800	

## Bankers' Gazette.

For Dividends see page 672.

WALL STREET, FRIDAY, MAR. 20, 1903.—3 P. M.

**The Money Market and Financial Situation.**—The financial markets show a greatly improved tone as the week closes. It is beginning to be recognized that though values on the Stock Exchange have been depressed, general conditions remain very satisfactory. Trade affairs are sound and the volume of business in all lines of industry is exceedingly large. Railroad earnings, too, keep expanding, though the gains in gross receipts hardly more than cover the increased expense of operating the roads.

The favorable state of our foreign trade is another strong feature in the situation. The figures for February have been published this week, and they show that the total of the merchandise exports in that month in 1903 were \$125,502,105, against \$101,569,695 in January, 1902. Imports also continue on a greatly enlarged scale, but nevertheless the balance in our favor for the month this year was nearly 43 million dollars (\$42,922,914), as against but little more than 33 million dollars (\$33,219,236) in the corresponding month of last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted at 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,394,616, and the percentage of reserve to liabilities was 48.73, against 47.08 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 9,125,000 francs in gold and 3,775,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 14	Difference from previous week	1902 Mar. 15	1901 Mar. 16
Capital .....	\$	\$	\$	\$
Surplus .....	110,822,700	.....	83,922,700	75,022,700
Loans & discounts .....	122,764,400	.....	103,302,500	98,053,500
Circulation .....	924,500,400	Dec 15,092,900	920,780,100	914,812,700
Notes .....	42,937,700	Inc 18,200	31,497,900	31,885,600
Hot deposits .....	*916,162,000	Dec 20,477,700	984,370,000	1,006,185,500
Specie .....	164,747,900	Dec 3,510,800	170,180,900	159,428,100
Legal tenders .....	65,316,700	Dec 851,600	70,014,500	72,120,900
Reserve held .....	230,064,500	Dec 4,782,400	249,203,400	261,549,000
25 p. c. of deposits .....	229,040,500	Dec 5,119,425	248,092,500	261,546,400
Surplus reserve .....	1,024,000	Inc 257,025	3,112,900	10,002,600

\* \$40,156,400 United States deposits included, against \$40,912,600 last week. With these United States deposits eliminated, the surplus reserve would be \$11,070,250 on March 14 and \$10,720,125 on Mar. 7.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market for foreign exchange was strong this week, influenced in great part by a demand to remit through arbitration operations for settlements of maturing loans at Berlin, which loans could not be profitably renewed because of the higher discounts at that centre. There was also a scarcity of all classes of bills, which contributed to the advance in rates.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390 @ 4 84 for long, 4 8720 @ 4 8730 for short and 4 8780 @ 4 8790 for cables. Commercial on banks, 4 88½ @ 4 88½, and documents for payment, 4 88 @ 4 84½. Cotton for payment, 4 88 @ 4 88½; cotton for acceptance, 4 88½ @ 4 88½, and grain for payment, 4 84 @ 4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ @ 5 18½ for long and 5 16½ @ 5 16½ for short. German bankers' marks, long, 94 9-16 @ 94½; short, 95½ @ 95 2-16. Amsterdam bankers' guilders, long, 39½ @ 39½; short, 40-10 @ 40-14.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 17½ c. high and 25 f. 16½ c. low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual.</b>			
High....	4 8390 @ 4 8410	4 8725 @ 4 8785	4 8785 @ 4 8795
Low....	4 8350 @ 4 8360	4 8690 @ 4 87	4 8750 @ 4 8760
<b>Paris Bankers' Francs.</b>			
High....	5 18½ @ 5 18½	5 16½ @ 5 16½	.....
Low....	5 18½ @ 5 18½	5 16½ @ 5 16½	.....
<b>Germany Bankers' Marks.</b>			
High....	94½ @ 94½	95½ @ 95½	.....
Low....	94½ @ 94½	94½ @ 95	.....
<b>Amsterdam Bankers' Guilders.</b>			
High....	39½ @ 39½	40-10 @ 40-14	.....
Low....	39½ @ 39½	40-10 @ 40-14	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans bank, \$1 premium, commercial, 25c. discount; Chicago, 10c. premium; St. Louis, 20c. premium; San Francisco, sight, 12½c. per \$100 premium.

**State and Railroad Bonds.**—Sales of State bonds on the Exchange this week are limited to \$14,000 District of Columbia 3-65s at 121.

The railroad bond market has been generally firm. Wash. debenture Bs moved irregularly and closed higher than on last Friday. Chicago Rock Island & Pacific RR. 4s and Union Pacific issues displayed strength. National Star

5s sold at 60, a drop of 11 points from the previous sale, which was at 80 on January 8.

**United States Bonds.**—Sales of Government bonds at the Board this week include \$12,000 3s, coup., 1918, at 108½; \$15,000 4s, reg., 1925, at 135½ (seller 0); \$500 4s, coup., 1907, at 110½; and \$4,000 5s, coup., 1904, at 108½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
2s, 1830.....registered	Q-Jan	*107	*107	*107	*107	*107	*107
2s, 1830.....coupon	Q-Jan	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1830 small.....registered	Q-Feb	.....	.....	.....	.....	.....	.....
2s, 1830 small.....coupon	Q-Feb	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q-Feb	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1918.....coupon	Q-Feb	*108	*108	*108	*108	*108	*108
2s, 1918 small.....registered	Q-Feb	.....	.....	.....	.....	.....	.....
2s, 1918 small.....coupon	Q-Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q-Jan	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....coupon	Q-Jan	*109	*109	*109	*109	*109	*109
4s, 1925.....registered	Q-Feb	*135	*135	*135	*135	*135	*135
4s, 1925.....coupon	Q-Feb	*136	*136	*136	*136	*136	*136
4s, 1925 small.....registered	Q-Feb	*108	*108	*108	*108	*108	*108
4s, 1925 small.....coupon	Q-Feb	*108	*108	*108	*108	*108	*108

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—There has been a marked falling off in the volume of trading in the stock market this week, transactions averaging about 490,000 shares per day. Extreme dullness prevailed on Saturday, but values were well maintained. More activity was shown on Monday, but the market was depressed, and with few exceptions prices moved downward. A larger volume of business was transacted on Thursday and Friday and prices as a rule advanced. Interest centered chiefly about Southern Pacific, which fluctuated erratically. On Monday the stock touched 60½; subsequently, however, a lively demand for the stock ensued, and on Thursday an advance to 63½ occurred on suggestions of a possible corner in the stock; this was followed on the same day by a drop of 3 points to 60½; the close to-day was at 61½. Union Pacific sold up to 94½, a gain of 3 points over last Friday's closing figure and 5 points over the low price of the week; the last sale to-day was at 94½. One of the strong features of the week has been Louisville & Nashville; the shares of this road advanced 4½ points to 124 and ended the week at 123½. Metropolitan Street Railway advanced 6½ points to 138½.

Amalgamated Copper has been depressed and irregular, selling down to 71½, a drop of 1½ points from last week's closing; the last sale to-day was at 73½. Anaconda closed higher than on last Friday. Early in the week Consolidated Gas declined 8 points to 201 on selling induced by agitation looking to the establishment by the city of its own lighting plant; subsequently the tone became better and the close to-day was at 209½. American Sugar Refining was stronger in the early part of the week, advancing 3½ points to 128; the price reacted to-day to 125½, but rallied later to 126½.

For daily volume of business see page 641.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales Per Week	Range for Week	Range since Jan. 1
Allis-Chalmers Co.....	100 19	Mar 16 19	Mar 16 18 Feb 22 Feb
Am. Steel Foundries.....	100 15	Mar 20 15	Mar 20 15 Mar 20 Jan
Preferred.....	100 62	Mar 20 62	Mar 20 59 Mar 69 Mar
Amer. Teleg. & Cable.....	425 82	Mar 16 83	Mar 16 81 Mar 29 Jan
Ohio & West rights.....	15,226 12	Mar 16 12	Mar 16 12 Mar 19 Feb
Cleveland & Pittsburgh.....	100 186	Mar 17 186	Mar 17 186 Mar 18 Mar
Laclede Gas (St. Louis).....	100 69	Mar 18 69	Mar 18 69 Jan 73 Feb
General Chemical.....	100 69	Mar 14 69	Mar 14 84 Jan 100 Feb
Preferred.....	100 100	Mar 16 100	Mar 16 95 Jan 110 Mar
Maryland Coal preferred.....	100 110	Mar 19 110	Mar 19 100 Jan 110 Feb
Nat. Enam. & Stamping.....	400 35	Mar 18 36	Mar 18 34 Mar 38 Mar
Preferred.....	100 81	Mar 17 81	Mar 17 81 Mar 38 Mar
N. Y. Dock.....	100 29	Mar 19 29	Mar 19 20 Jan 31 Feb
Quicksilver Mining Co.....	100 7	Mar 14 7	Mar 14 7 Mar 9 Feb
United Fruit.....	610 108	Mar 14 109	Mar 14 107 Mar 110 Mar
U. S. Steel, pref. rights.....	23,561	Mar 15	Mar 15 4 Mar 4 Mar
U. S. Reduc. & Refining.....	100 29	Mar 19 29	Mar 19 29 Mar 25 Feb

**Outside Market.**—The demand for unlisted securities has not been very large this week. Extreme dullness prevailed on the first three days, but speculation increased to-day and prices improved. The activity and strength of Northern Securities has been one of the features of the week; after a drop of 1½ points on Monday to 103, the price advanced, and to-day reached 107½, at which it closed. United States Steel new 5s (w. i.) gained 1½ points to 87½, and International Silver debenture 6s moved up from 90½ to 91. Standard Oil sold to-day at 690, an advance of 15 points over last Saturday's low figure. The copper stocks have been depressed in sympathy with the weakness displayed by Amalgamated on the Exchange. One of the interesting features of this group was the sharp decline in United Copper early in the week. The shares of this company sold on Monday at 25; on Tuesday the stock was offered down to 20 without being taken, and during the greater part of the day the best bid was in the neighborhood of 10. A better tone developed on Wednesday, but no sales were made until yesterday, when 30 was paid for it. To-day 25 was bid, but there was no stock in the market under 30. Greene Consolidated declined 1½ points to 24½ but to-day rallied to 25½ and closed at 25½. British Columbia dropped to 25½ and closed at 25½. Tennessee fell off from 34½ to 30½, but subsequently rallied to 32, and ended the week at 31½. Kitchener Mining, which was last traded in two weeks ago at 7½, declined abruptly on Wednesday to 2, and the following day sold down to ¾; the last sale to-day was at 1½. Outside quotations will be found on page 641.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20
34 40	35 35	34 38	34 38	34 39	34 39
35 70	35 70	35 65	35 64	35 64	35 64
35 80	35 80	35 80	35 81	35 81	35 81
35 90	35 90	35 90	35 90	35 90	35 90
35 95	35 95	35 95	35 95	35 95	35 95
35 97	35 97	35 97	35 97	35 97	35 97
35 98	35 98	35 98	35 98	35 98	35 98
35 99	35 99	35 99	35 99	35 99	35 99
35 100	35 100	35 100	35 100	35 100	35 100
35 101	35 101	35 101	35 101	35 101	35 101
35 102	35 102	35 102	35 102	35 102	35 102
35 103	35 103	35 103	35 103	35 103	35 103
35 104	35 104	35 104	35 104	35 104	35 104
35 105	35 105	35 105	35 105	35 105	35 105
35 106	35 106	35 106	35 106	35 106	35 106
35 107	35 107	35 107	35 107	35 107	35 107
35 108	35 108	35 108	35 108	35 108	35 108
35 109	35 109	35 109	35 109	35 109	35 109
35 110	35 110	35 110	35 110	35 110	35 110
35 111	35 111	35 111	35 111	35 111	35 111
35 112	35 112	35 112	35 112	35 112	35 112
35 113	35 113	35 113	35 113	35 113	35 113
35 114	35 114	35 114	35 114	35 114	35 114
35 115	35 115	35 115	35 115	35 115	35 115
35 116	35 116	35 116	35 116	35 116	35 116
35 117	35 117	35 117	35 117	35 117	35 117
35 118	35 118	35 118	35 118	35 118	35 118
35 119	35 119	35 119	35 119	35 119	35 119
35 120	35 120	35 120	35 120	35 120	35 120
35 121	35 121	35 121	35 121	35 121	35 121
35 122	35 122	35 122	35 122	35 122	35 122
35 123	35 123	35 123	35 123	35 123	35 123
35 124	35 124	35 124	35 124	35 124	35 124
35 125	35 125	35 125	35 125	35 125	35 125
35 126	35 126	35 126	35 126	35 126	35 126
35 127	35 127	35 127	35 127	35 127	35 127
35 128	35 128	35 128	35 128	35 128	35 128
35 129	35 129	35 129	35 129	35 129	35 129
35 130	35 130	35 130	35 130	35 130	35 130
35 131	35 131	35 131	35 131	35 131	35 131
35 132	35 132	35 132	35 132	35 132	35 132
35 133	35 133	35 133	35 133	35 133	35 133
35 134	35 134	35 134	35 134	35 134	35 134
35 135	35 135	35 135	35 135	35 135	35 135
35 136	35 136	35 136	35 136	35 136	35 136
35 137	35 137	35 137	35 137	35 137	35 137
35 138	35 138	35 138	35 138	35 138	35 138
35 139	35 139	35 139	35 139	35 139	35 139
35 140	35 140	35 140	35 140	35 140	35 140
35 141	35 141	35 141	35 141	35 141	35 141
35 142	35 142	35 142	35 142	35 142	35 142
35 143	35 143	35 143	35 143	35 143	35 143
35 144	35 144	35 144	35 144	35 144	35 144
35 145	35 145	35 145	35 145	35 145	35 145
35 146	35 146	35 146	35 146	35 146	35 146
35 147	35 147	35 147	35 147	35 147	35 147
35 148	35 148	35 148	35 148	35 148	35 148
35 149	35 149	35 149	35 149	35 149	35 149
35 150	35 150	35 150	35 150	35 150	35 150
35 151	35 151	35 151	35 151	35 151	35 151
35 152	35 152	35 152	35 152	35 152	35 152
35 153	35 153	35 153	35 153	35 153	35 153
35 154	35 154	35 154	35 154	35 154	35 154
35 155	35 155	35 155	35 155	35 155	35 155
35 156	35 156	35 156	35 156	35 156	35 156
35 157	35 157	35 157	35 157	35 157	35 157
35 158	35 158	35 158	35 158	35 158	35 158
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## NEW YORK STOCK EXCHANGE

NEW YORK STOCK EXCHANGE		Week Shares	Lowest	Highest	Lowest	Highest
1903						
1902						
Railroads.						
Ann Arbor	100	35	Mar 16	41	Jan 10	33
A. C. P. & N. E.	200	60	Mar 17	69	Jan 21	53
Atch. Topeka & Santa Fe	147,600	80 1/2	Mar 16	89 1/2	Jan 20	74 1/2
Do pref.	7,390	96 1/2	Mar 17	103 1/2	Jan 19	95 1/2
Baltimore & Ohio	77,210	91	Mar 9	104	Jan 9	82 1/2
Do pref.	104	92	Mar 9	96 1/2	Feb 11	92
Brooklyn Rapid Transit	36,340	63 1/2	Mar 11	67 1/2	Jan 14	59 1/2
Buffalo Rock & Pittsbg.	110	124	Jan 8	150	Feb 9	114
Do pref.	145	124	Jan 10	160	Feb 9	139
Canadian Pacific	53,600	126	Mar 9	138 1/2	Jan 10	112 1/2
Canada Southern	121	71	Jan 14	78 1/2	Jan 5	71
Central of New Jersey	6,400	145	Mar 9	153 1/2	Jan 19	135
Chesapeake & Ohio	6,800	45 1/2	Mar 9	53 1/2	Jan 19	42 1/2
Chicago & Alton	6,800	31	Mar 9	37 1/2	Jan 2	29 1/2
Do pref.	200	69 1/2	Mar 10	73 1/2	Jan 7	68
Chicago & East'n Illinois	202	121	Jan 15	210	Feb 9	134 1/2
Do pref.	130	138 1/2	Jan 15	139	Feb 9	136 1/2
Chicago Great Western	9,830	25 1/2	Mar 9	29 1/2	Jan 13	23 1/2
Do 4 p.c. debentures	700	88	Mar 6	90 1/2	Jan 13	89 1/2
Do 5 p.c. pref. "A"	100	80	Feb 27	85 1/2	Jan 9	81 1/2
Do 4 p.c. pref. "B"	882	38 1/2	Mar 11	46 1/2	Feb 8	33
Chicago Milw. & St. Paul	138,225	106 1/2	Mar 10	183 1/2	Jan 7	100 1/2
Do pref.	110	188	Mar 9	194 1/2	Jan 9	186
Chicago & North Western	5,100	118 1/2	Mar 3	124 1/2	Jan 14	104 1/2
Do pref.	235	126	Feb 15	150	Jan 8	120
Chic. Rock Isl'd & Pacific	200	200	Jan 9	200	Jan 9	152
Chic. St. P. Minn. & Om.	147	147	Mar 9	162	Jan 21	130
Do pref.	194	194	Jan 5	194 1/2	Nov 10	170
Chicago Term'l Transfer	1,000	16	Mar 9	19 1/2	Jan 9	15
Do pref.	1,900	29	Mar 9	36	Jan 8	29
Chicago Union Traction	84	17	Feb 3	17 1/2	Jan 12	10
Do pref.	46	16	Feb 19	17 1/2	Jan 14	14 1/2
Cleve. Cin. Chic. & St. L.	700	90	Mar 9	99 1/2	Jan 19	79 1/2
Do pref.	118	118	Jan 11	119	Jan 27	118
Colorado & So. vot. trust	8,800	25	Mar 11	31 1/2	Jan 10	14 1/2
Do 1st pf. vot. tr. cts.	150	65	Mar 17	72	Jan 9	59 1/2
Do 2d pf. vot. tr. cts.	3,080	39	Mar 11	43	Jan 8	29
Delaware & Hudson	5,787	167 1/2	Mar 11	183 1/2	Jan 7	150 1/2
Do pref.	25	25 1/2	Mar 9	27 1/2	Jan 8	23 1/2
Denver & Rio Grande	1,950	36	Mar 9	43	Feb 9	35 1/2
Do pref.	2,300	85 1/2	Mar 9	90 1/2	Feb 9	86 1/2
Des Moines & Ft. Dodge	100	44	Jan 5	47 1/2	Jan 8	35
Detroit South. vot. tr. cts.	1,000	39	Mar 11	39 1/2	Jan 9	35
Do pref.	390	39	Mar 11	39 1/2	Jan 9	26
Detroit United	960	83 1/2	Mar 10	90	Jan 6	75
Duluth So. Shore & Atl.	325	16	Jan 19	19 1/2	Feb 16	10
Do pref.	960	24	Mar 9	25 1/2	Feb 16	18 1/2
Erie	109,150	33 1/2	Mar 9	33 1/2	Feb 16	18 1/2
Do pref.	18,730	74	Feb 5	74 1/2	Feb 5	60 1/2
Do 2d pref.	17,000	51	Mar 9	64 1/2	Feb 5	41 1/2
Evansv. & Terre Haute	2,900	65	Mar 9	72 1/2	Jan 8	50
Do pref.	88	88	Feb 19	91	Jan 8	82
Ft. Worth Den. C. & St. P.	160	202	Jan 21	202 1/2	Jan 21	181 1/2
Green Bay & W. deb. cts. A	1	77	Mar 12	85	Jan 9	70
Do deb. cts. B	176	18 1/2	Mar 5	27 1/2	Jan 5	9
Hocking Valley	300	99 1/2	Jan 21	106 1/2	Feb 20	98
Do pref.	95	95	Jan 21	106 1/2	Feb 20	98
Illinois Cent.	11,100	140	Mar 9	151	Jan 10	137
Iowa Central	1,535	36	Mar 11	48	Jan 12	35 1/2
Do pref.	200	65	Mar 11	77 1/2	Jan 12	65
Kansas & Mich.	900	40	Feb 19	47 1/2	Jan 6	35 1/2
K.C. Ft. S. & M. vot. tr. cts. pf	6,452	77	Mar 9	83 1/2	Jan 9	68 1/2
Do pref.	5,300	29 1/2	Mar 9	36 1/2	Jan 26	19
Do 2d pf. vot. tr. cts.	1,500	53 1/2	Jan 21	61 1/2	Jan 22	44
Keokuk & Des Moines	800	33 1/2	Jan 21	40	Mar 10	13
Do pref.	306	41	Mar 9	45	Jan 4	34
Lake Erie & Western	41	41	Mar 9	53	Jan 8	40
Do pref.	141	141	Mar 9	151	Feb 12	120
L. Shore & Mich. South'n	334 1/2	334 1/2	Jan 5	334 1/2	Jan 5	325
Long Island	300	73	Mar 18	83	Jan 7	72 1/2
Louisville & Nashville	36,300	117	Mar 9	130 1/2	Jan 8	102 1/2
Manhattan Elevated	39,910	139 1/2	Feb 28	153 1/2	Jan 14	127 1/2
Metrop. Secur. sub. rec.	5,300	141	Mar 17	141 1/2	Jan 13	128 1/2
Metropolitan Street	54,970	131 1/2	Mar 11	142 1/2	Jan 6	135
Met. West Side El. (Chic.)	34	34	Feb 24	38	Jan 8	35
Do pref.	88	88	Jan 20	88	Jan 20	83
Mexican Central	5,825	24	Jan 2	27 1/2	Mar 9	20
Michigan Central	11	125	Mar 16	125 1/2	Jan 13	110
Minneapolis & St. Louis	1,100	95	Mar 10	110	Jan 9	105
Do pref.	118	118	Feb 27	118	Feb 27	118 1/2
Minn. S. P. & S. S. Marie	6,510	68	Mar 16	79 1/2	Feb 16	36
Do pref.	5,410	122	Jan 21	132 1/2	Feb 17	102 1/2
Mo. Kan. & Texas	2,950	24	Mar 9	24 1/2	Feb 9	22 1/2
Do pref.	4,600	55	Mar 9	63	Feb 10	51
Missouri Pacific	81,325	106 1/2	Mar 11	115 1/2	Feb 10	96 1/2
Nash. Chatt. & St. Louis	100	105	Jan 26	114	Feb 16	80
Nat. of Mex. vot. tr. cts.	1,000	17	Mar 9	20 1/2	Jan 8	14
N. Y. Cent. & Hudson	56,405	135 1/2	Mar 17	156	Jan 10	117
N. Y. Cent. & St. Louis	500	37 1/2	Mar 9	45	Jan 7	40
Do 1st pref.	200	106	Mar 16	118	Jan 16	110 1/2
Do 2d pref.	80	80	Mar 9	87 1/2	Jan 9	80
N. Y. N. Haven & Hart	212	212	Jan 21	212 1/2	Jan 21	209 1/2
N. Y. Ontario & Western	22,200	29 1/2	Mar 9	35 1/2	Feb 5	25 1/2
Norfolk & Western	14,235	70	Mar 9	70 1/2	Feb 10	55
Do adjustment, pref.	39	92	Jan 6	93 1/2	Feb 2	90
Pacific Coast Co.	100	64	Mar 12	72	Jan 10	65
Do pref.	98	98	Jan 5	100 1/2	Jan 5	100 1/2
Do 2d pref.	300	70	Mar 4	76	Jan 28	72 1/2
Pennsylvania	134,122	141 1/2	Mar 17	157 1/2	Jan 10	147
Georgia & Eastern	31	31	Mar 9	39	Jan 8	30
Marquette	200	79	Feb 2	84 1/2	Feb 26	71
Do pref.	100	80 1/2	Mar 9	94	Jan 7	80 1/2
Utah, Cin. Chic. & St. L.	100	104	Feb 26	115	Jan 17	113
Do pref.	201,320	57	Mar 9	69 1/2	Jan 2	62 1/2
Do 1st pref. vot. tr. cts.	400	84 1/2	Mar 5	89 1/2	Feb 9	79 1/2
Do 2d pref. vot. tr. cts.	140,450	40 1/2	Mar 9	33 1/2	Jan 9	33 1/2
Island Company	6,350	79 1/2	Mar 9	86	Jan 9	71
Do pref.	400	63	Mar 19	72	Jan 28	64
Utahland pref.	14	14	Jan 10	15 1/2	Jan 10	10
St. Joseph & Gr'd Island	52 1/2	52 1/2	Mar 18	58	Jan 2	49 1/2
Do pref.	100	100	Mar 18	100	Jan 2	81 1/2

## STOCKS—HIGHEST AND LOWEST SALE PRICES

					STOCKS		NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1933 On basis of 100-share lots		Range for Previous Year (1932)	
Saturday March 14	Monday March 15	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20				Lowest	Highest	Lowest	Highest		
78 81	78 80	79 79	79 80	79 79	80 84	St. Louis & San Fran.	8,300	71 Jan 16	90 1/2 Feb 24	55 1/2 Jan	83 1/2 July			
82 82	82 82	82 82	82 82	82 82	82 82	Do 1st pref.	500	71 Jan 16	88 Feb 24	77 Jan	83 1/2 July			
70 70	70 70	70 70	70 70	70 70	70 70	Do 2d pref.	2,700	69 Mar 11	78 Feb 24	65 1/2 Dec	80 1/2 Aug			
25 25	25 25	25 25	25 25	25 25	25 25	St. Louis Southwest.	1,400	24 1/2 Mar 11	66 Jan 7	24 1/2 Dec	30 Aug			
87 87	87 87	87 87	87 87	87 87	87 87	Do pref.	1,200	56 Mar 10	66 Jan 7	56 Mar	80 Sep			
62 62	62 62	62 62	62 62	62 62	62 62	Southern Pacific Co.	274,700	58 1/2 Mar 6	68 1/2 Mar 19	56 Dec	81 1/2 Apr			
32 32	31 31	31 31	31 31	31 31	32 33	Southern P. tr. cfs. stamped	40,271	30 1/2 Mar 6	36 1/2 Jan 28	28 Dec	41 1/2 Apr			
93 94	93 93	94 94	94 94	94 94	94 94	Do pref. do	2,478	92 1/2 Jan 2	96 Feb 9	89 1/2 Dec	95 1/2 Apr			
84 86	84 84	84 84	84 84	84 84	84 84	M. & O. stock tr. cfs.	94	94 Jan 7	96 1/2 Mar 3	90 May	93 Apr			
38 38	37 37	38 38	38 38	38 38	38 38	Texas & Pacific.	7,600	37 Mar 9	43 1/2 Feb 10	37 Dec	44 1/2 Apr			
122 125	123 125	122 122	124 124	124 124	123 124	Third Avenue (N. Y.).	768	122 Mar 11	128 1/2 Jan 2	122 Jan	124 1/2 Apr			
34 34	34 34	35 35	35 35	35 35	35 35	Toledo Railways & Light	700	30 Mar 19	37 1/2 Jan 12	32 1/2 Nov	38 Sep			
25 25	25 25	26 26	26 26	26 26	26 26	Tol. St. L. & W. v. tr. cfs.	2,100	25 Mar 5	31 1/2 Jan 9	18 1/2 Jan	33 1/2 Apr			
41 43	41 43	42 42	42 42	42 42	44 44	Do pref. rot. tr. cfs.	800	40 1/2 Mar 9	48 Jan 4	38 Jan	44 1/2 Apr			
115 116	114 115	114 114	115 116	116 116	116 116	Twin City Rapid Transit.	3,466	114 Mar 12	122 1/2 Jan 25	88 Jan	124 1/2 Apr			
91 92	88 92	90 92	92 93	92 94	94 94	Do pref.	158	158 Jan 12	159 Jan 12	158 Jan	159 Apr			
91 91	90 90	90 90	90 90	90 91	91 91	Union Pacific.	265,925	89 1/2 Mar 10	104 1/2 Jan 9	93 1/2 Dec	104 1/2 Apr			
18 18	18 18	18 18	18 18	18 18	18 18	Unitary Railway of San Fran.	950	10 Mar 9	10 1/2 Feb 11	8 1/2 Jan	9 1/2 Apr			
69 69	59 59	57 59	56 57	56 57	56 57	Do pref.	1,350	56 Mar 10	64 Jan 13	29 Dec	24 1/2 Apr			
28 28	28 28	28 28	28 28	28 28	28 28	Wabash.	4,700	27 Mar 9	32 1/2 Feb 27	21 1/2 Jan	26 1/2 Apr			
48 50	49 50	49 50	49 50	49 50	49 50	Do pref.	35,100	44 Jan 8	55 1/2 Feb 24	37 Dec	54 1/2 Apr			
24 25	25 25	25 25	25 25	25 25	25 25	Wheeling & Erie.	1,200	52 Mar 9	27 Feb 9	17 Jan	30 1/2 Apr			
54 54	53 53	53 53	53 53	53 53	53 53	Do 1st pref.	1,200	52 Mar 9	52 Feb 9	49 Jan	66 Apr			
33 33	33 33	33 33	33 33	33 33	33 33	Do 2d pref.	1,418	33 Mar 16	38 Feb 10	19 Jan	42 1/2 Apr			
25 26	25 25	25 25	25 25	25 25	25 25	Wisconsin Cent. v. tr. cfs.	3,000	24 Mar 10	29 Feb 9	19 Jan	24 1/2 Apr			
49 50	49 49	49 49	49 50	50 50	50 50	Do pref. rot. tr. cfs.	3,500	47 1/2 Mar 10	55 Feb 6	39 Jan	57 1/2 Apr			
215 235	215 245	215 245	215 245	215 235	217 240	Industrial Miscell.								
72 73	71 73	72 73	72 73	72 73	72 73	Adams Express.	8204	Jan 30	235 Feb 11	119 1/2 July	1240 Oct			
40 40	39 39	39 40	40 40	40 40	40 41	Amalgamated Copper.	223,091	52 1/2 Jan 15	75 1/2 Mar 12	33 Jan	37 1/2 Feb			
80 82	80 82	80 82	80 82	80 82	80 82	American Car & Foundry	3,875	35 1/2 Jan 8	41 1/2 Jan 19	28 1/2 Apr	37 1/2 Feb			
43 43	42 43	43 43	43 43	43 43	43 43	Do pref.	1,910	89 Mar 11	93 Jan 6	85 Jan	93 1/2 Apr			
84 87	84 87	84 87	84 87	84 87	84 87	American Cotton Oil.	45	42 Mar 9	46 Feb 20	30 1/2 Jan	37 1/2 Apr			
37 39	37 39	37 39	37 39	37 39	37 39	American Dist. Telegraph	100	37 Jan 31	41 1/2 Jan 13	36 Feb	39 1/2 Apr			
215 215	215 225	210 225	212 212	210 212	212 225	American Express.	160	212 Mar 18	235 Feb 5	210 Jan	212 1/2 Apr			
17 17	16 16	16 16	16 16	16 16	16 16	American Grass Twine.	600	17 Mar 18	20 1/2 Jan 7	27 Dec	29 1/2 Apr			
8 8	8 8	8 8	8 8	8 8	8 8	Amer. Hide & Leather.	1,000	8 Mar 10	11 1/2 Jan 2	8 1/2 Dec	13 1/2 Apr			
38 38	38 38	38 38	38 38	38 38	38 38	Do pref.	900	32 Mar 10	37 1/2 Jan 2	34 Dec	38 1/2 Apr			
7 7	7 7	7 7	7 7	7 7	7 7	American Ice.	3,735	53 Mar 10	113 Jan 2	53 Jan	53 1/2 Apr			
14 15	14 15	14 15	14 15	14 15	14 15	Do pref.	3,885	26 Mar 10	42 1/2 Jan 30	32 July	37 Apr			
30 30	30 30	30 30	30 30	30 30	30 30	American Linseed.	500	14 Mar 16	19 1/2 Jan 6	14 Dec	16 1/2 Apr			
27 27	27 27	27 27	27 27	27 27	27 27	Do pref.	38	27 Mar 10	48 1/2 Jan 6	39 1/2 Dec	53 Apr			
93 94	93 94	93 94	94 94	94 94	94 94	American Lumber.	3,800	27 Mar 10	33 1/2 Jan 2	23 1/2 Dec	35 1/2 Apr			
20 21	20 20	20 20	20 20	20 21	20 21	Do pref.	1,827	95 Jan 23	95 1/2 Feb 17	95 Jan	95 1/2 Apr			
43 43	43 43	43 43	43 43	43 43	43 43	American Malt.	1,600	2 1/2 Mar 10	5 1/2 Feb 26	5 Jan	7 1/2 Apr			
93 95	93 95	93 95	93 95	93 95	93 95	Do pref.	545	20 Mar 10	24 1/2 Jan 20	21 Jan	21 1/2 Apr			
126 126	126 126	126 126	126 126	126 126	126 126	Amer. Smelt'g & Refin'g.	45,948	42 1/2 Jan 9	52 1/2 Feb 17	37 Nov	49 1/2 Apr			
124 125	124 125	124 125	124 125	124 125	124 125	American Sulf.	8,670	125 Jan 29	126 Mar 4	40 1/2 Jan	126 Apr			
120 121	119 121	124 125	125 127	126 128	125 127	Do pref.	96	Jan 18	98 Jan 20	85 Jan	101 Oct			
114 115	114 115	114 115	114 115	114 115	114 115	American Sugar Refining	142,600	122 1/2 Mar 12	134 1/2 Jan 8	113 Nov	133 1/2 Apr			
78 79	78 79	78 79	78 79	78 79	78 79	Do pref.	120	120 Jan 9	122 Feb 13	115 Jan	122 Apr			
118 120	117 118	121 122	122 124	122 123	123 123	Amer. Tobacco Co. (N. Y.).	100	120 Jan 19	124 Feb 13	115 Jan	122 Apr			
212 215	208 208	211 211	210 213	210 213	212 225	13 American Woolen.	410	12 Jan 19	14 1/2 Feb 25	12 Dec	17 1/2 Apr			
64 65	63 64	64 65	65 65	65 67	67 68	Do pref.	10	77 Jan 12	80 Jan 31	77 Jan	80 Apr			
117 117	117 117	117 117	117 117	117 117	117 117	Do Anaconda Copper.	14,250	95 Jan 21	125 1/2 Feb 25	89 Dec	146 1/2 Apr			
194 207	194 207	194 207	194 207	194 207	194 207	Brooklyn Union Gas.	543	208 Mar 12	221 Jan 21	210 Jan	210 Apr			
114 114	114 114	114 114	114 114	114 114	114 114	Butterick Co. & C. Imp't.	810	41 Mar 2	55 Jan 6	41 Jan	55 Apr			
32 33	32 33	32 33	32 33	32 33	32 33	Colorado Fuel & Iron.	7,100	63 Mar 9	82 1/2 Jan 6	73 1/2 Jan	110 1/2 Apr			
132 140	137 137	135 138	135 138	135 138	135 138	Do pref.	122	Jan 3	122 Jan 3	1130 Jan	1410 Apr			
120 120	120 120	120 120	120 120	120 120	120 120	Col. & Hock Coal & Iron.	35,240	19 Jan 20	20 1/2 Feb 15	14 1/2 Jan	20 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Continental Tobacco Corp.	1,150	114 Mar 19	119 Jan 2	114 Dec	126 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Corn Products.	32,907	30 Jan 2	34 1/2 Feb 10	26 1/2 Dec	38 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	1,395	82 Jan 2	85 Jan 19	79 1/2 Dec	80 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Diamond Match.	150	137 Jan 7	140 Jan 19	130 Jan	135 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Dillon & Security's Corp.	2,225	22 Jan 2	24 1/2 Feb 10	22 Jan	24 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	General Electric.	4,768	138 Jan 2	204 Feb 10	107 1/2 Oct	107 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	International Paper.	1,460	163 Mar 10	179 Jan 5	164 Dec	179 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	200	71 Jan 13	74 Feb 5	70 Dec	77 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	International Power.	1,000	62 Mar 10	73 Jan 19	62 Dec	77 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Internat'l Steam Pump.	1,000	40 Mar 10	48 Jan 12	40 Dec	48 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	82	Feb 7	89 Jan 12	82 Dec	85 Oct			
102 102	102 102	102 102	102 102	102 102	102 102	Manhattan Beach.	100	11 Jan 7	12 1/2 Feb 24	9 Oct	19 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	National Biscuit.	1,920	45 Jan 14	47 Feb 17	40 Nov	47 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	120	103 Jan 3	106 Jan 7	103 Dec	106 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	National Lead.	4,778	24 Mar 10	25 Jan 17	27 Dec	32 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	1,390	90 Mar 2	95 Feb 10	78 Jan	96 Oct			
102 102	102 102	102 102	102 102	102 102	102 102	New York Air Brake.	900	159 Mar 10	177 Jan 2	148 Mar	196 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	North American Co. new	8,100	99 Mar 17	122 Jan 7	88 Jan	124 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Pacific Mail.	1,750	38 Mar 10	42 Jan 7	38 Jan	42 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Coop. Gas-Light Co. (Chas.)	6,410	100 Mar 10	104 Jan 2	98 Jan	109 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Pressed Steel Car.	5,900	60 Mar 6	65 Jan 26	39 Jan	63 Oct			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	972	92 Mar 10	95 Feb 20	82 Feb	96 Oct			
102 102	102 102	102 102	102 102	102 102	102 102	Pullman Company.	130	228 Feb 28	235 Jan 14	215 Jan	215 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Railway Steel Spring.	1,680	31 Jan 24	37 Feb 9	30 Apr	30 Oct			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	1,680	31 Jan 24	37 Feb 9	30 Apr	30 Oct			
102 102	102 102	102 102	102 102	102 102	102 102	Republic Iron & Steel.	5,000	194 Mar 9	225 Feb 15	155 Jan	249 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	1,710	77 Jan 3	80 Feb 18	68 Jan	89 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Rubber Goods Mfg.	2,422	21 Jan 3	30 Feb 16	17 Feb	74 1/2 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Do pref.	1,152	72 Jan 2	84 Feb 17	72 Jan	88 Apr			
102 102	102 102	102 102	102 102	102 102	102 102	Shoss-Sheffield St. & Iron	4,215	90 Jan 2	97 Feb 18	80 1				



**OCCUPYING FOUR PAGES**

[illegible]

**BONDS**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING MARCH 20**

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MARCH 20		March 20		Last Sale		January 1	
	Int'l Period	Bar	Ask	Low	High	No	Low High
Chic & West Ind gen g 6s	1932	Q-M		114½	114½	Mar'03	114½ 116½
Chic & West Mich Ry 5s	1932	J-D		109	109	Apr'02	107 109
Chic Ok & Ind gen g 5s	1913	J-D		109	109	Jan'03	107 109
Cin D & 1st consol 7½s	1905	J-D		111½	111½	Dec'01	107 109
2d gold 4½s	1937	J-D		113	113	Oct '00	107 109
Cin D & 1st gen g 5s	1941	M-N		115	115	Jan'03	114½ 115
C I St L & C See C C C & St L							
Cin S & C See C C C St L							
Charnell & Mah See B R & P							
Cleveland Cin Chic & St Louis							
General g 4s	1903	J-D	100½ 100½	100½	100½	16	99½ 103
Calro Div 1st gold 4s	1935	J-D		101½	101½	Oct '02	101 102
Cin D & M 1st gold 4s	1911	J-J		109	109	Jan'03	107 109
Cin Div 1st col tr g 4s	1930	M-N	102½ 104	103½	103½	Mar'03	102 103½
Registered	1930	M-N		103	103	Oct '02	102 103
Spr & Col Div 1st g 4s	1940	M-S		102	102	Dec'02	101½ 102
W W Val Div 1st g 4s	1940	J-J		83	83	Nov'99	82 83
C I St L & C consol 6s	1930	M-N		102½	102½	Mar'03	102½ 103
1st gold 4s	1930	J-F		102½	102½	Mar'03	102½ 103
Registered	1930	J-F		102½	102½	Mar'03	102½ 103
Cin S & C 1st col 1st g 5s	1928	J-D	113½ 115½	115	115	Nov'02	113½ 115½
C C C & I consol 7½s	1914	J-D		134½	134½	Jan'02	132½ 133½
Consol sink fund 7½s	1914	J-D		131	131	Jan'03	131½ 131½
Central consol gold 6s	1934	J-J		131	131	Jan'03	131½ 131½
Registered	1934	J-J		104½	104½	Nov'01	104½ 105
Ind Bl & W 1st pref 4s	1940	A-O		104½	104½	Nov'01	104½ 105
O Ind & W 1st pf 5s	1938	A-O		99½	99½	Sale	98½ 100
Pee & East 1st col 4s	1940	A-O		78	78	78½	78½
Registered	1940	A-O		78	78	78½	78½
Ci Lor & Wb consol 1st g 5s	1933	A-C		114	114	Dec'02	113 114
Clev & Marquette See Penn RR							
Clev & Mahon Val g 5s	1938	J-J		128	128	J'ne'02	127 128
Registered	1938	J-J					
Ches & Potomac See C & P							
Col Midland 1st g 4s	1941	J-D	78 Sale	78	78	78	78
Colorado & Son 1st g 4s	1924	F-A	89½ Sale	80	89½	30	88½ 94½
Column & Green See So Ry							
Col & Hook Val See Hook Val							
Col Coun Consol See So Ry							
Conn & Pac Riva 1st g 4s	1943	A-O					
Dak & Gt So See C M & St P							
Dallas & Waco See M K & T							
Del Lack & Western 7½s	1907	M-S	112	113	113	Mar'03	113 117
Marion & Waco 7½s	1907	M-S		133½	133½	3	132½ 133½
1st consol guar 7½s	1915	J-D	134½	134½	134½	Jan'03	134½ 134½
Registered	1915	J-D		140	140	Oct '98	134½ 134½
1st rel gen g 3½s	1900	J-D		131	131	Feb'03	131½ 131½
N Y Lack & W 1st 6s	1922	J-J	116	116	116	Sale	115 116
Term & Improve 4½s	19	J-J	116	116	116	Sale	115 116
Spr Bing & N Y 1st 7½s	1906	A-O	103	103	103	Feb'03	102½ 103
Warren 1st rel gen g 3½s	2000	F-A	112½	112½	112½	Feb'03	112½ 113½
Del & Hud 1st Pa Div 7½s	1917	M-S	137 Sale	129	129	Feb'03	102 102
Del & Hud 1st Pa Div 7½s	1917	M-S		137	137	Sale	137 137
Del & Hud 1st Pa Div 7½s	1917	M-S		137	137	Sale	137 137
Alb & Sus 1st col gen g 7½s	1906	A-O	111	111	111	Feb'03	111½ 111½
Registered	1906	A-O		111	111	Feb'03	111½ 111½
Guar gold 6s	1906	A-O	107½	107½	107½	Oct '02	107 107
Registered	1906	A-O		107½	107½	Oct '02	107 107
Rece & Sus 1st col 1st g 5s	1921	M-N	145½	145½	145½	Feb'02	145½ 145½
Registered	1921	M-N		145½	145½	Feb'02	145½ 145½
Del Riv & R Bridge See Pa RR							
Denrv & R Gr 1st col 4s	1936	J-J	98½	98½	98½	10	98 99
Consol gold 4½s	1936	J-J		105½	105½	16	104½ 106
Imp & Gen 1st col 4s	1936	J-D	107½	107½	107½	Mar'03	105 107
Imp & Gen 1st col 4s	1936	J-D		107½	107½	Mar'03	105 107
Den & S West gen g 1 g 5s	1929	J-D	70	70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70	70	Mar'03	78 80
Den & S West gen g 1 g 5s	1929	J-D		70			

**BONDS**  
N. Y. STOCK EXCHANGE  
WEEK ENDING MARCH 20

BONDS		Interest	Price	Week's	Change	
N. Y. STOCK EXCHANGE		Friday	March 30	Close or	March 29	Since
WEEK ENDING MARCH 20		Period		Last		January 1
Fla Cen & Pen 1st g 5s...	1918	J-J	Bud	100	High	Low
1st and gr ext gold 5s...	1930	J-J	100	Sep '00		Low
Consol gold 5s...	1943	J-J				
For St D C 1st con 5s...	1921	J-J		100 1/2	Feb '02	
Flt W & Cent 1st g 5s...	1921	J-J	110	111 1/2	Mar '03	
Flt W & Rio Gr 1st g 3-4s...	1928	J-J		100 1/2	Mar '03	
Gal H & S A See So Pac Co				55	Feb '03	
Gal H & S A 1st con 5s...	1913	A-O	103 1/2		Mar '03	
Gal & At 1st con 5s...	1913	J-J	108		Mar '02	
Gal Car & No 1st g 5s...	1929	J-J	108 3/4		Feb '03	
Georgia Pacific See So Ry						
Gila V G & Nor See So Pac Co						
Govt & Overseas See N Y Cent						
Grand Rap & Ind See Penn R R						
Gray's Pt Term See St L S W						
Gr Nor—C & B q coll tr 4s...	1921	J-J	93 1/2	Sale	93 1/2	93 1/2
Greenliary Ry See Ches & O						
Gu & St 1st ret g 6s...	61952	J-J		106	106 1/2	Mar '03
Hausenstein See N Y N H						
Hock Val 1st consol g 4s...	1919	J-J	105 1/2	Sale	107 1/2	Mar '03
Registered...	1939	J-J				
Ho & W ext g 4s...	1948	A-O	105 1/2	Sale	105 1/2	105 1/2
Houst E & W Tex See So Pac						
Houst & Tex Cen See So Pac Co						
Illinois Central 1st g 4s...	1951	J-J	112	113	113 1/2	Mar '03
Registered...	1951	J-J				
1st gold 3 1/2s...	1951	J-J				
1st gold 3 1/2s...	1951	J-J				
1st gold 3s sterling...	1951	J-J				
Registered...	1951	M-S				
Col Trust gold 4s...	1952	A-O	103 1/2			
Registered...	1952	A-O				
L N & N 1st con 5s...	1953	M-N				
Registered...	1953	M-N				
Cairo Bridge gold 4s...	1950	J-J				
Louisville Div gold 3 1/2s...	1953	J-J				
Registered...	1953	J-J				
Moist E & W 1st con 5s...	1921	F-A				
St Louis Div gold 3s...	1951	J-J				
Registered...	1951	J-J				
Gold 3 1/2s...	1951	J-J				
Registered...	1951	J-J				
Spr & W 1st g 3 1/2s...	1951	J-J				
Western Lines 1st g 4s...	1951	F-A	107 1/2			
Registered...	1951	F-A				
Bellev & Car 1st gs...	1923	J-J				
Carb & Shaw 1st gs...	1932	M-S				
Ches & N O g 5s...	1951	J-J	129 1/2			
Registered...	1951	J-J				
Gold 3 1/2s...	1951	J-J				
Registered...	1951	J-J				
Memph Div 1st gs...	1951	J-J				
Registered...	1951	M-S				
St L Sou 1st gs...	1951	J-J				
nd Bl & West See C C C & St L						
nd Dec & W 1st g 5s...	1935	J-J	107			
1st aur gold 5s...	1935	J-J				
nd B & Ia 1st g 4s...	1939	J-N				
nd & Great Nor 1st g 5s...	1939	M-S				
2d gold 4s...	1939	M-S	96	Sale	96	96
3d gold 4s...	1921	M-S	73 1/2			
owa Central 1st gold 5s...	1938	J-J	113 1/2			
Refunding g 4s...	1951	M-S	93			
Refunding g 4s...	1951	M-S				
Ala & G E See L S M & S						
Ala & Mich See Tol & O						
C F T S & M See St L & S F						
C & M R & B 1st g 5s...	1929	A-O				
Can C & Pac 1st g 5s...	1930	A-O				
Can City Sou 1st gold 3s...	1950	A-O	70 1/2	Sale	70 1/2	77 69 7 1/2
Registered...	1950	A-O				
Centucky Cent See L & N						
Ches & De Mo See C R I & F						
Ches & O & Q See So Ry						
ake Erie & W 1st g 5s...	1937	J-J	119			
2d gold 5s...	1941	J-J	115			
North Ohio 1st g 5s...	1945	A-O	114			
Sho & Mich S See N Y Cent						
Sho & Mich 1st g 5s...	1937	M-S	105			
Registered...	1937	M-S				
eh Val N Y 1st g 4 1/2s...	1940	J-J				
Registered...	1940	J-J				
eh V Ter Ry 1st g 4 1/2s...	1941	A-O	115			
Registered...	1941	A-O				
eh V Cen Ry 1st g 4 1/2s...	1933	J-J	106			
Registered...	1933	J-J				
eh & N Y 1st guar g 4s...	1945	M-S	93			
Registered...	1945	M-S				
Elk & N 1st g 1st pf 6s...	1914	A-O	101			
Gold g 4s...	1914	A-O				
eh & Hud R See Cent of N J						
eh & Wilkesb See Cent of N J						
ong & Caney Val See Mo P						
ong & Island 1st con g 5s...	1913	Q-J	117			
1st consol gold 4s...	1931	Q-J	102			
General gold 4s...	1938	Q-J	103			
Ferry gold 4 1/2s...	1932	M-S	98			
Gold 4s...	1932	M-S	98			
Debutent gold 5s...	1934	J-J	111			
Bikly & Mont 1st g 6s...	1911	M-S	105			
1st 5s...	1911	M-S	105			
N Y B & M 1st con g 5s...	1935	A-O	108			
N Y B & M 1st g 5s...	1937	A-O	108			
Nor Sh B 1st con g 6s...	1932	Q-J	116			
onlay & Nashy gen g 6s...	1936	Q-J	112			
Gold 5s...	1937	M-S	98 1/2			
United gold 4s...	1940	J-J	111 1/2			
Col trust gold 4s...	1937	M-N	101 1/2			
Coll trust 5-20 g 4s...	1903-1918	A-O	101 1/2			
Cecilian Branch 7s...	1907	M-S	112			
E H & Nash 1st g 6s...	1919	M-S	106 1/2			
L C U & A 1st g 5s...	1920	M-S	124 1/2			
N O M 1st gold 6s...	1920	J-J	124 1/2			
N O M & D 2d gold 6s...	1930	J-J	124 1/2			

## MISCELLANEOUS BONDS—Continued on Next Page.

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\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Due Jan





BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING MARCH 20										WEEK ENDING MARCH 20										
Invt Period										Invt Period										
Price Friday March 20										Price Friday March 20										
Week's Range or Last Sale										Week's Range or Last Sale										
Range Since January 1										Range Since January 1										
Bid Ask Low High No										Bid Ask Low High No										
Penn RR—(Continued)										Southern Pac Co—(Continued)										
Consol gold 4s...	1943	M-N	108	112 1/2	Mar '00					H & T Cal 1st 5s int gr...	1937	J-J	111	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2		
Alleg Val gen gu 4s...	1943	M-S	108	112 1/2	Mar '00					Consol g 6s int gr...	1912	A-O	94	94	94	94 1/2	94	94 1/2	94	94 1/2
Cl & Mar 1st gu 4s...	1935	M-N								Gen gold 4s int gr...	1921	A-O	131	131	127 1/2	131	127 1/2	131	131 1/2	
D & R R & R 1st gu 4s...	1936	F-A								Morgan's La & T 1st 7s...	1915	M-N			122	122	122	122		
Gr R & L 1st gu 4s...	1941	J-J								1st gold 6s...	1920	J-J			110 1/2	110 1/2	110 1/2	110 1/2		
Sun & Lewis 1st gu 4s...	1936	J-J								N Y T & Mex gold 1st 4s...	1912	A-O			105 1/2	105 1/2	105 1/2	105 1/2		
U N J R R & Can gen 4s...	1944	M-S	110	117	May '00					No of Cal 1st gu 6s...	1907	J-J			107	107	107	107		
Pennacola & Atl Ser L & Nash										Guaranteed gold 5s...	1938	J-J			108 1/2	108 1/2	108 1/2	108 1/2		
Peo & East Ser C C O & St L										Ore & Cal 1st guar 6s...	1927	J-J			108 1/2	108 1/2	108 1/2	108 1/2		
Peo & Pek Un 1st gu 6s...	1921	O-F	126 1/2	126	Feb '03	126	127			S A & A Pass 1st gu 4s...	1943	J-J			107 1/2	107 1/2	107 1/2	107 1/2		
2d gold 4s...	1921	M-N								So Pol Air gu 1st 6s...	1909	J-J			108 1/2	108 1/2	108 1/2	108 1/2		
Pere Marq—F & P M g 4s...	1920	A-O	123	121 1/2	Jan '03	121 1/2	121 1/2			1st guar 6s...	1910	J-J			108 1/2	108 1/2	108 1/2	108 1/2		
1st consol gold 5s...	1935	M-N								S P of Cal 1st g 6s...	1905	A-O			106 1/2	106 1/2	106 1/2	106 1/2		
Pt Huron Div 1st g 4s...	1939	A-O								1st g 6s series C & D...	1906	A-O			106 1/2	106 1/2	106 1/2	106 1/2		
Sag Tus & H 1st gu 4s...	1931	F-A								1st g 6s series E & F...	1912	A-O			106 1/2	106 1/2	106 1/2	106 1/2		
Pine Creek reg guar 6s...	1932	J-D								1st gold 6s...	1912	A-O			106 1/2	106 1/2	106 1/2	106 1/2		
Pitts Cin & St L Ser Penn Co										1st guar 6s...	1912	A-O			106 1/2	106 1/2	106 1/2	106 1/2		
Pitts Cleve & Tol let g 6s...	1922	A-O								Stamped	1937	M-N			107	107	107	107		
Pitts Ft W & Ch Ser Penn Co										S Pac of N Mex 1st g 6s...	1911	J-J			109 1/2	109 1/2	109 1/2	109 1/2		
Pitts June 1st gold 6s...	1922	J-J								S P Coast 1st gu 4s...	1937	J-J			110 1/2	110 1/2	110 1/2	110 1/2		
Pitts & L Erie 2d g 5s...	1928	A-O								Tex & N O let 7s...	1905	F-A			108 1/2	108 1/2	108 1/2	108 1/2		
Pitts McKee & Y See N Y Cen										Sabine Div 1st g 6s...	1943	J-J			111 1/2	111 1/2	111 1/2	111 1/2		
Pitts Sh & L 1st g 6s...	1940	A-O	119	119	Nov '02					Con gold 5s...	1943	J-J			111 1/2	111 1/2	111 1/2	111 1/2		
1st consol gold 6s...	1917	J-J								Southern—1st con g 5s...	1944	J-J			116 1/2	116 1/2	116 1/2	116 1/2		
Pitts & West let 7s...	1917	J-J								Registered	1944	J-J			117	117	117	117		
J P M & Co certis...										Mob & Ohio col t g 4s...	1938	M-S			94 1/2	94 1/2	94 1/2	94 1/2		
Pitts Y & Ash let con 5s...	1927	M-N								Menn Div 1st g 4 1/2 s...	1940	J-J			113 1/2	113 1/2	113 1/2	113 1/2		
Reading Co gen g 4s...	1897	J-J								St Louis Mid ser C 6s...	1915	J-J			120	120	120	120		
Registered	1931	J-J								Ala Cen R 1st g 6s...	1915	J-J			120	120	120	120		
Jersey Cent certis...	1931	A-O								Atl & Danv 1st g 4s...	1948	J-J			95	95	95	95		
Rensselaer & Sar See D & H										Atl & Yad let g guar 4s...	1949	A-O			120	120	120	120		
Rich & Dan See South Ry										Atl & Greeny 1st g 4s...	1916	J-J			115 1/2	115 1/2	115 1/2	115 1/2		
Rich & Meek See Southern										E T Va & G 1st g 4s...	1916	J-J			115 1/2	115 1/2	115 1/2	115 1/2		
Mo Gr West let g 4s...	1939	J-J	96	97	97	Mar '03	97	98 1/2		Con 1st gold 5s...	1950	M-S			112 1/2	112 1/2	112 1/2	112 1/2		
Consol and con 4s...	1949	A-O								E Ten reor lien g 5s...	1938	M-N			112 1/2	112 1/2	112 1/2	112 1/2		
Utah Cent 1st gu 4s...	21917	A-O								Ga Pac Ry 1st g 6s...	1922	J-J			122	122	122	122		
Rio Gr Junc let gu 5s...	1939	J-J								Knox & Ohio 1st g 6s...	1925	J-J			124	124	124	124		
Rio Gr So 1st gold 4s...	1940	J-J								Rich & Dan 1st g 6s...	1916	J-J			116 1/2	116 1/2	116 1/2	116 1/2		
Guaranteed	1940	J-J								Equip sink fund g 5s...	1909	M-S			101 1/2	101 1/2	101 1/2	101 1/2		
Beck & Pitts										Deb 5s stamped...	1927	A-O			110 1/2	110 1/2	110 1/2	110 1/2		
Rome Wat & Og See N Y Cen										Rich & Meek 1st g 4s...	1948	M-N			92	92	92	92		
Butland let con 4 1/2 s...	1941	J-J								So Car & Ga 1st g 4s...	1919	M-N			106 1/2	106 1/2	106 1/2	106 1/2		
Can-Canal let g 4s...	1949	J-J								Virginia Mid ser C 6s...	1916	J-J			109 1/2	109 1/2	109 1/2	109 1/2		
Sag Tus & H See Pere Marq										Series D 4s...	1921	M-S			109 1/2	109 1/2	109 1/2	109 1/2		
Cal Lake C 1st g 4s...	1913	J-J								Series E 5s...	1926	M-S			112 1/2	112 1/2	112 1/2	112 1/2		
St Jo & Gr let 1st g 3 1/2 s...	1947	J-J								General 5s...	1936	M-N			116	116	116	116		
St Law & Adron 1st g 5s...	1936	J-J								Guo stamped...	1936	M-N			116	116	116	116		
2d gold 6s...	1936	A-O								W O & W 1st gu 6s...	1924	F-A			95	95	95	95		
St L & Cairo See Mob & Ohio										West N C 1st con g 6s...	1914	J-J			115	115	115	115		
St L & Iron Mount See M P										S & N Ala See L & N										
St L & C & N See Wash										Spok Falls & Nor let 6s...	1939	J-J			122	122	122	122		
St L M Br See T R R A of St L										Stat Isl Ry 1st gu 4 1/2 s...	1943	J-D			107	107	107	107		
St L & S Fran 2d g 6s...	1906	M-N	106	106 1/2	105 1/2	105 1/2	105 1/2			Sunb & Lew let 7s...	1916	J-J			118 1/2	118 1/2	118 1/2	118 1/2		
2d gold 6s Class C...	1906	M-N	106	106 1/2	105 1/2	105 1/2	105 1/2			Syma Bing & N Y See D L & W										
General gold 4s...	1931	J-J								Tebo & N See M K & T										
St L & S F R R cons g 4s...	1936	J-J								Ter A N 1st L 1st g 4s...	1939	A-O			117	117	117	117		
Southern Div 1st g 5s...	1947	A-O								1st con gold 5s...	1894	F-A			118	118	118	118		
Refunding g 4s...	1951	J-J								St L M Sge Ter gen g 5s...	1930	A-O			118	118	118	118		
K C F S & M con 4s...	1924	J-J								Tex & N O										
K C F S & M Ry ref g 4s...	1936	A-O								Tex & Pac Div 1st g 6s...	1905	M-S			101 1/2	101 1/2	101 1/2	101 1/2		
Registered	1936	A-O								1st gold 5s...	2000	J-J			115	115	115	115		
St Louis See Illinois Cent										2d gold inc 5s...	2000	Mar			99	99	99	99		
St L S W 1st g 4s deb cts...	1939	M-N	96	96	95	96	96			La & B 1st g 6s...	1931	J-J			111 1/2	111 1/2	111 1/2	111 1/2		
2d g 4s inc bond cts...	1939	M-N	81 1/2	83	84	84	86			Tol & O C 1st g 6s...	1932	J-J			112 1/2	112 1/2	112 1/2	112 1/2		
Consol gold 4s...	1932	J-D								Western Div 1st g 6s...	1935	J-D			107	107	107	107		
Gray's P T Ter 1st gu 6s...	1917	J-D								General gold 5s...	1935	J-D			107	107	107	107		
St Paul & Dul See Nor Pac										Kan & M 1st gu 4s...	1940	A-O			95	95	95	95		
St Paul M & Man 2d g 5s...	1909	A-O								Tol P & W 1st let 4s...	1917	J-J			84 1/2	84 1/2	84 1/2	84 1/2		
1st consol gold 6s...	1933	J-J								Tol St L & W lien 1st g 6s...	1925	J-J			78	78	78	78		
Registered	1933	J-J								50-year gold 4s...	1950	A-O	</							



# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending March 20 1908	Stocks		Railroad & Bonds		State Bonds		U S Bonds	
	Shares	Par value	Shares	Par value	Shares	Par value	Shares	Par value
Saturday	212,680	\$19,590,500	\$942,000				\$55,000	
Sunday	629,909	58,999,900	1,899,000		\$14,000		27,000	
Monday	418,823	37,584,150	1,200,000				500	
Tuesday	506,521	46,562,900	1,530,000				4,000	
Wednesday	597,048	57,267,100	1,820,500					
Thursday	509,829	50,148,650	1,726,500					
Friday								
Total	2,872,858	\$270,153,200	\$9,118,000		\$14,000		\$86,500	

Week ending March 20 1908	1903		1902		1901		1900	
	Shares	Par value	Shares	Par value	Shares	Par value	Shares	Par value
Stocks—No. shares	2,872,858		3,310,762		27,151,484		36,821,400	
Par value	\$270,153,200		\$319,817,150		\$3,588,436,175		\$3,486,179,900	
Bank shares, par...	\$2,100				\$80,450		\$13,400	
BONDS								
Government bonds	\$86,500		\$4,900		\$295,500		\$396,500	
State bonds	41,800		35,000		250,500		396,500	
U. S. and m. bonds	\$9,118,000		\$15,930,000		\$165,025,100		\$224,468,400	
Total bonds	\$9,215,500		\$15,967,900		\$165,671,100		\$225,068,500	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 20 1908	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	38,403	11,812	\$20,500	13,700	1,040	\$44,000
Sunday	57,292	18,974	\$7,500	37,684	5,715	79,920
Monday	44,929	11,918	\$7,500	33,340	4,594	83,800
Tuesday	44,929	11,918	\$7,500	33,340	4,594	83,800
Wednesday	44,929	11,918	\$7,500	33,340	4,594	83,800
Thursday	44,929	11,918	\$7,500	33,340	4,594	83,800
Friday	17,408	7,438	18,000	25,680	2,628	92,400
Total	231,543	69,615	\$190,000	157,453	20,112	\$635,220

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Grand Rapids Ry.		100	56
Bleek St & Fulton City	100	35	37	Preferred		100	95
1st mt 4s 1910	J-J	100	101	Indianapolis St Ry	See	Phila	118
4th & 7th Ave City	100	247	251	J C Hob	Paterson	100	19
2d mt 5s 1904	J-J	100	100	4s Nov 1 1949	M-N	76	76
2d mt 5s 1914	J-J	107	109	Lake St (Chi) El	Stk	100	5
Con 5s 1943	See	Stk	Exch	1st 5s 1928	J-J	99	101
Paym't Surf 1st 5s 1921	100	114	114	Galveston St 1930	J-J	115	118
2d 5s Int as rental 1905	101	101	101	Lynn & Bos 1st 5s 24	J-D	116	118
Central Cross'tn St	100	265	275	Minneapolis St Ry	See	Stk	Exch
Con 5s 1922	M-N	1123	126	New Orleans Ry	100	13	13
Can PK N & E R	Stk	100	210	Preferred		100	38
Can PK N & E R	Stk	100	210	1st 5s 1902	J-J	115	118
Can PK N & E R	Stk	100	210	North Chicago	100	135	140
Can PK N & E R	Stk	100	210	1st 5s 1909	J-J	115	118
Can PK N & E R	Stk	100	210	North Jersey St	100	21	27
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81
Can PK N & E R	Stk	100	210	Galveston St 1930	J-J	115	118
Can PK N & E R	Stk	100	210	2d 5s 1914	A-O	100	100
Can PK N & E R	Stk	100	210	4s 1948	M-N	80	81

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week	Range for Year 1903		Range for Previous Year (1902)	
Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
82 1/2	82 1/2	80 1/4	80 1/2	81 1/4	81 1/2	Aitch Top & Santa Fe 100	1,310	80 1/4	Mar 16	89 1/2	Jan 10
97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	Do pref.	264	97	Mar 11	103 1/2	Jan 10
257	257	257 1/2	258	258	258	Boston & Albany 100	17	257	Jan 22	262 1/2	Feb 10
145 1/4	145 1/4	145	145	145 1/4	145 1/4	Boston & Lowell 100	255	144 1/4	Mar 11	154	Jan 10
280	280	280	280	280	280	Boston & Maine 100	124	280	Jan 19	285	Jan 10
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	185	186 1/2	Mar 11	195	Jan 10
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Boston & Providence 100	42	174 1/2	Feb 26	176 1/2	Mar 10
301	301	301	301	301	301	Do pref.	229	301	Jan 29	305	Mar 10
150 132	149 132	150 133	150 133	150 133	150 133	Chic. & N. Y. & U. S. 100	46	132	Feb 11	137	Jan 10
194	194	194	194	194	194	Conn. & Mont. Class A 100	191	194	Jan 19	196	Jan 10
167	167	167	167	167	167	Conn. & Pass Riv pref 100	91	160	Jan 17	170	Jan 10
283	283	283	283	283	283	Connecticut River 100	284	283	Jan 27	285	Feb 10
140	140	140	140	140	140	Houston Electric 100	390	140	Jan 13	143	Feb 10
132	132	132	132	132	132	Maine Central 100	50	132	Jan 13	135	Feb 10
175	175	175	175	175	175	Mass Electric Cos. 100	2,115	175	Mar 7	177 1/2	Feb 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do pref.	95	35 1/2	Mar 7	96	Jan 10
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Mexican Central 100	476	26 1/2	Mar 11	27 1/2	Feb 10
21	21	21	21	21	21	N. Y. N. H. & H. A. 100	170	21	Jan 17	21 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Northern N. H. 100	230	172 1/2	Jan 22	173 1/2	Mar 10
230	230	230	230	230	230	Norwich & Wor pref 100	200	230	Jan 22	231 1/2	Feb 10
210	210	210	210	210	210	Old Colony 100	163	210	Jan 22	211 1/2	Feb 10
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Penn. Marquette 100	141	81 1/2	Jan 22	82 1/2	Mar 10
80	80	80	80	80	80	Do pref.	141	80	Jan 22	81 1/2	Mar 10
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Rutland pref. 100	64	22 1/2	Jan 12	23 1/2	Jan 10
80	80	80	80	80	80	Savannah Elec. com. 100	75	80	Jan 12	81 1/2	Jan 10
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Seattle Electric 100	103	102 1/2	Jan 12	104 1/2	Jan 10
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Union Pacific 100	3,504	90 1/2	Jan 12	91 1/2	Jan 10
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	121	90 1/2	Mar 3	91 1/2	Jan 10
175	175	175	175	175	175	Vermont & Mass. 100	175	175	Feb 17	176 1/2	Feb 10
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	West End St. 100	197	96 1/2	Jan 15	97 1/2	Jan 10
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Wisconsin 100	268	115 1/2	Jan 15	116 1/2	Jan 10
22	22	22	22	22	22	Do pref.	52	22	Jan 15	23 1/2	Jan 10
24	24	24	24	24	24	Worcester & Roch. 100	150	24	Jan 15	25 1/2	Jan 10
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Amer. Agric. Chem. 100	200	54 1/2	Jan 26	55 1/2	Feb 10
6	6	6	6	6	6	Do pref.	156	6	Mar 20	7 1/2	Feb 10
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Amer. Pneu. Serv. 100	118	21 1/2	Jan 7	22 1/2	Mar 10
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Do pref.	115	124 1/2	Jan 24	125 1/2	Mar 10
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Amer. Sugar Refin. 100	4,929	120 1/2	Jan 24	121 1/2	Mar 10
165	165	165	165	165	165	Do pref.	143	165	Jan 24	166 1/2	Mar 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Amer. Teleg. & Tel. 100	3,492	13 1/2	Jan 24	13 1/2	Mar 10
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Amer. Woolen 100	500	78 1/2	Jan 14	79 1/2	Feb 10
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Do pref.	158	122 1/2	Jan 24	123 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Boston Land 100	47	31 1/2	Jan 26	32 1/2	Mar 10
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Cumhur. Teleg. & Tel. 100	30	7 1/2	Jan 26	7 1/2	Mar 10
290	290	290	290	290	290	Do pref.	19,041	290	Jan 26	291 1/2	Mar 10
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	East Boston Land 100	7	192 1/2	Jan 26	193 1/2	Mar 10
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Edison Elec. Illum. 100	106	44 1/2	Jan 26	45 1/2	Mar 10
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	General Electric 100	2,582	85 1/2	Jan 26	86 1/2	Mar 10
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	Massachusetts Gas 100	4,560	177 1/2	Jan 26	178 1/2	Mar 10
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mergenthaler 100	2,433	2 1/2	Jan 26	2 1/2	Mar 10
87	87	87	87	87	87	N. E. Cotton Yarn pref 100	112	87	Jan 26	88 1/2	Mar 10
188	188	188	188	188	188	N. E. Telephone 100	102	188	Jan 26	189 1/2	Mar 10
227	227	227	227	227	227	N. E. Telephone 100	161	227	Jan 26	228 1/2	Mar 10
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Plant & Equip. new com. 100	250	120 1/2	Jan 26	121 1/2	Mar 10
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Pullman Car 100	21	25 1/2	Jan 26	26 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Reece Button-Hole 100	5	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Swift & Co. 100	11	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Torington Class A 100	25	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Union Cop. L. & M. 25	1,155	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	United Fruit 100	175	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	United Shoe Mach. 100	1,175	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do pref.	250	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	U. S. Leather 100	400	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref.	110	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	U. S. Rubber 100	154	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Do pref.	115	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	U. S. Steel Corp. 100	1,115	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do pref.	70	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	West End Land 100	125	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	West Teleg. & Tel. 100	147	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do pref.	239	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Westing El. & Mfg. 100	30	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref.	101	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Adventure Con. 100	25	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Alouez 100	25	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Amalgamated Copper 100	31,641	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Amer. Gold Dredging 100	25	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Am. Zinc Lead & S. 100	2,758	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Anaconda 100	25	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Arcaha 100	4,930	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Arnold 100	25	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Atlantic 100	2,530	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Bingham 100	1,890	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Bonanza (Dev. Co.) 100	2,015	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Boston (Quicksilver) 100	870	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	British Colum. (Ld.) 100	100	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Calumet & Hecla 100	181	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Calumet & Hecla 100	181	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Central Oil 100	3,437	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Central Oil 100	25	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Cochiti Tr. Co. rect. 100	10	31 1/2	Jan 26	32 1/2	Mar 10
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Columbia Zinc 100	2,255	108 1/2	Jan 26	109 1/2	Mar 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Copper Range Con. 100	6,223	60 1/2	Jan 26	61 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31								



BONDS				BONDS				BONDS				
BOSTON STOCK EXCH'GE				BOSTON STOCK EXCH'GE				BOSTON STOCK EXCH'GE				
WEEK ENDING MARCH 20				WEEK ENDING MARCH 20				WEEK ENDING MARCH 20				
	Date	Price	Week's Range or Last Sale		Date	Price	Week's Range or Last Sale		Date	Price	Week's Range or Last Sale	
	Friday	Friday	Range or Last Sale		Friday	Friday	Range or Last Sale		Friday	Friday	Range or Last Sale	
	March 20	March 20	March 20		March 20	March 20	March 20		March 20	March 20	March 20	
Am Bell Telephone 4s.....	1908	J-J	98 1/2 Sale	98 1/2	98 1/2	5	98 1/2	99 1/4	Illinois Steel debent 5s.....	1910	J-J	100 1/2
Am Tel & Tel co 1st 7s.....	1908	M-S	96 1/2 Sale	96 1/2	97	16	96 1/2	98 1/2	Non-convert debent 5s.....	1913	A-O	100 1/2
Aitch & Nebraska 4s.....	1908	M-S	113 1/2	Feb '03	113 1/2	13	113 1/2	113 1/2	La Falls & Sioux C 1st 7s.....	1917	A-O	100 1/2
Aitch & Nebraska 4s.....	1908	M-S	100 1/2	Sale	100 1/2	13	100 1/2	101 1/2	Kan C Clin & Spr 1st 5s.....	1925	A-O	100 1/2
Atchafalaya 3d 7s.....	1908	M-S	90 1/2	91 1/2	91 1/2	13	90 1/2	91 1/2	Kan C Ft S & M 4s.....	1925	A-O	100 1/2
Atchafalaya 3d 7s.....	1908	M-S	104 1/2	Apr '00	104 1/2	13	104 1/2	104 1/2	Kan C Ft Scott & M 6s.....	1928	M-N	120 1/2
Boston & Lowell 4s.....	1907	J-J	126 1/2	Apr '01	126 1/2	13	126 1/2	126 1/2	Kan C M & B gen 4s.....	1934	M-S	98 100
Boston & Lowell 4s.....	1907	J-J	99 1/2	Jan '02	99 1/2	13	99 1/2	99 1/2	Income 5s.....	1934	M-S	98 100
Boston & Lowell 4s.....	1907	J-J	101	101	101	13	101	101	Kan C M & B Ry & Br 1st 5s.....	1934	M-S	110 110 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Kan C M & B Ry & Br 1st 5s.....	1934	M-S	110 110 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	L R & Ft Sm id Ry 1st 7s.....	1905	J-J	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2
Boston & Lowell 4s.....	1907	J-J	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2	Maine Cent cons 1st 7s.....	1912	A-O	104 102 1/2

**NOTE**—Bayer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. ofts.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)						Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)		
Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20								Lowest	Highest	Lowest	Highest	
70 70	70 70	70 70	70 70	70 70	70 70												
*115	*115	*115	*115	*115	*115												
*25	*25	*25	*25	*25	*25												
*40	*40	*40	*40	*40	*40												
*12½	*12½	*12½	*12½	*12½	*12½												
<b>Baltimore</b>																	
						Consolidated Gas.....	100	820	70	Mar 4	72½ Jan 7	62½ Jan 7	74½ Sep 1				
						Northern Central.....	50	115	Mar 10	118 Jan 10	104 Jan 10	125½ Apr 10					
						Seaboard Air Line.....	100	24½	Mar 10	24½ Mar 10	23 Dec 9	24½ Apr 10					
						Do prof.....	100	645	40½ Mar 12	45 Jan 2	40½ Dec 1	55½ Aug 1					
						United By & Electric..	50	2,150	13 Mar 10	14½ Jan 10	13 Oct 7	17 Mar 10					
<b>Philadelphia</b>																	
						American Alkali.....	50		Jan 10	Jan 10	Sep 1	Apr 10					
						Do prof.....	50										
						Cambria Steel.....	50	2,767	23½ Mar 10	26¼ Jan 5	23 May 29½ Sep 1						
						Consolidated Superior..	100	28,605	31½ Mar 11	9½ Jan 2	6 Dec 30	Apr 10					
						Do prof.....	100	12,805	15½ Mar 12	40½ Jan 2	33 Dec 79	Apr 10					
						Lensell Coal Co.....	50	77	Feb 10	Feb 10	Nov 9	Dec 9					
						Lehigh Valley.....	50	9,557	37½ Jan 3	45½ Jan 30	29½ Nov 28½ Dec 2						
						Marsden Co.....	100	276	3¼ Jan 30	4 Jan 6	2½ Feb 5½ Oct 1						
						Nat Asphalt Tr Co rec'ds	50	50	Feb 6	Feb 18	Aug 1	July 1					
						Do pref Tr Co rec'ds	50		Feb 1	Feb 1	July 1	July 1					
						Pennsylvania RR.....	50	2,449	71 Mar 10	73¾ Jan 6	73¾ Jan 85	Sep 1					
						Philadelp'a Co (Pittsb)	50	20,722	44½ Mar 9	47½ Feb 10	43½ Dec 60½ Apr 9						
						Philadelphia Electric..	25	21,663	6¼ Mar 13	9 Jan 8	3¼ Jan 9	Sep 1					
						Phila Rapid Transit....	50	2,270	13½ Mar 16	17½ Jan 5	4½ June 18½ Oct 1						
						Reading.....	50	4,618	28½ Mar 10	31 Feb 10	26½ Nov 26½ Sep 1						
						Do 1st pref.....	50	42	42½ Mar 3	44½ Feb 6	40 Mar 45½ Sep 1						
						Do 2d pref.....	50	100	35½ Mar 9	40½ Jan 6	30 Jan 40½ Oct 1						
						Union Traction.....	50	1,757	48½ Jan 3	47½ Feb 16	32 Jan 48½ Feb 1						
						Weiss Gas Imp't.....	50	4,053	106½ Mar 4	116½ Jan 31	101½ May 126½ May 1						
						Welsbach Co.....	100		24 Jan 8	31 Mar 11	24 Jan 40½ Sep 1						
<b>PHILADELPHIA</b>						<b>Bid</b>	<b>Ask</b>	<b>PHILADELPHIA</b>						<b>Bid</b>	<b>Ask</b>		
<b>Inactive Stocks</b>						<b>Bonds</b>						<b>BALTIMORE</b>					
American Cement.....	10		7½	8	Al Val Ext 7s 1910 A-O	120	121½	Phil Elec gold trust cts.	98½	99	Chas Ry G & E's 99 M-S	90	92				
Amer Iron & Steel.....	50				Asphalt Co 5s 1949 tr cts		24	Trust cert 4s.....	97		Charl C & A ext 99 M-S	117					
Atlantic Railways.....	50	50	51		Atl City 1st 5s 9 J-D	111		P & E gen M 5 20 A-O	118	120	2d 75 1910 A-O	117					
Bell Telephone.....	50		77½		Balls Trac 1st 5s 1929 J-D	90	95	Gen M 4 g 1920 A-O	107½		City & Sub 1st 5s.....	112					
Cambria Iron.....	50		77½		Belts & EBRV 1st 21½ J-D	110		Ph & Read 2d 5s 73 A-O	128½		City & Sub (Was) 1st 5s	97½	99				
Candlen & Trenton.....	10		4		Bethl Steel 5s 1945 J-F	122	122½	Con M 7s 1911.....	123	124	Col & Genrv 1st 18s 1915 J	116	117½				
Central Coal & Coke.....	100	67½			Che & D Can 1st 5s 16½ J-D	113	114	Con M 4s 1911.....	108	109	Consolid Gas 6s.....	112	110				
Consolidated Trac.....	100				Choc & Me 1st 5s 1949 J-J	113	114	Ex Imp 4d pref 47 A-O	106	108	G-B-Brew 3 4s 1913 J-D	112	110				
Preferred.....	100				Ch Ok & G gen 5s 19 J-J	108	109	Con M of '82 4s 37 J-J	106	108	Ga & Ala 1st cons 5s 45½ J-J	110½	111½				
Danville Bessemer.....	1½				Cit Ry (Ind) con 5s 33	97½	98	Terminal 5s 1941 Q-F	123		Gas Car'd & N 1st 5s 29½ J-J	109½	110				
Preferred.....	100				Cul St 1st 5s 1910 A-O	114	114	P & W & B col tr 4s 21 J-J	107½	107½	Georgia P 1st 6s.....	124	124½				
DuPont Steel.....	100				Con Trac of N J 1st 5s.....	108	108	Rd & E 1st 5s 1910 A-O	110		G-B-Brew 3 4s 1915 M-S	49½	49½				
Preferred.....	100				E & A 1st M 5s 1920 M-N	97½	98	S E Side 1st 5s 35 J-D	110½		G-B-Brew 3 4s 1915 M-S	49½	49½				
Easton Con Electric.....	50		17½		Elec & Pco Tr stk tr cts	97½	98	U Trac Pit gen 5s 197 J-J	64½	65	2d income 5s 1951 M-S	37½	38				
Electric of America.....	50				Elm & W 1st 5s 1910 A-O	114	114	Welsbach 1 5s 1939 J-D	64½	65	Knoxv Trac 1st 5s 28 A-O	101½	103				
Ex Storage Batt.....	100	76½	91		Income 5s.....	107½					Lakebri 1st 1st grade 42 M-S	116					
Preferred.....	100				Income 5s.....	107½					Met Wash 1st 5s 1910 A-O	119					
Germania.....	100				Eq Il Gas-L 1st g 5s 1928	107½					Met Ver Cot truck 1st 5s	74	75				
Harrison Bros pref.....	100				H & B Top con 5s 75 A-O						Incomes.....	30½	30½				
Hoskov Man & Fair.....	50				Indianapolis 4s 1933	86½	87	Atlanta & Charlotte.....	100	160	New Or Gas 1st 5s.....	Var					
Preferred.....	50				Indust 4s 1914 Q-J	109½	110½	Atlan Coast L (Conn) 100	250	310	Sav N&O 1st 5s 73 M-N	106½	109				
Indiana.....	50				R R 4s 4 g 1914 Q-F	104		Canton Co.....	100	97	North Va 1st 5s 1910 A-O	110					
Inter Sm P & D.....	100				Gen M 4 g 5s 1924 Q-F	109½	110½	Georgia Sou & Fla.....	100	48	North Cent 4½ 1935 A-O	110					
Lat Brothers.....	10				Leh V C 1st 5s 9 J-D	109½	110	2d pref.....	100	78	6s 1904.....	103½	103½				
Lehigh Schuylkill.....	10	61			Leh V ext 4s 1st 1948 J-J	114	116½	G-B-Brewing.....	100	13	Series A 5s 1926.....	120	122				
Miner Schuylkill.....	50	63	62½		2d 7s 1914.....	117½	120	Met Vernon Cot Duck.....	49½	50	Pitt Un Trac 5s 1907 J-J	122	122				
Nequehoning.....	50	63	64		Consol Gs 1923.....	117½	122	Unit Elec L & P pref 50	38	40	Poto Val 1st 5s 1941 J-J	114½	113½				
3 Haven Iron & Steel.....	50				Annuity 6s.....	139	140				Sav At (Pittsb) 5s 34 J-D	118					
Port Pennsylvania.....	50		4	4½	Leh V Trac 1st 4s 29 J-D	7½	8	Andale & Pot 5s.....	100	100½	Sec Fly & West 5s 73 A-O	115					
Pennsylvania Sult.....	50				New Con Gas 5s 1951 J-J	107½		Atl C&P Imp 1907 J-J	119½	120	Sh & W 1st 5s 1910 A-O	118	118½				
Preferred.....	50				Newark Pass con 5s 1930	113½		Atl Coast L (Chc'ts) 5s J-D	114	116	Seab & Rusan 5s 1926 J-J	112½	112				
Phila Co (Pitts) pref.....	50	58	52		N Y Ph & No 1st 4s 39 J-J	100		Cts of Indeb't 4s.....	91	93	South Bound 1st 5s A-O	111	112				
Phila German & Norris.....	50	165	167		Income 4s 1939.....	91		Balt U-P Pass 1st 5s 11 M-N	108	109	U E L & P 1st 4½ 29 M-N	87½	87½				
Phila Traction.....	50	97	98		No Penn 1st 4s 36 M-N	113		Balt Fundg 5s 1916 M-N	110½	111	Un Ry & E 1st 4s 49 M-S	83½	83½				
Quaker Iron & Steel.....	10	4½	4		Deben 6s 1939.....	116	118½	Retunding 3 5s 1925 J-J	113		W & M 1st 1st 4s 1906 M-S	104					
Preferred.....	100				Penn gen 6s 9 1910.....	104		Balt & P 1st 6s 111 A-O	117	117½	1st series 6s 1911.....	101					
Refrator Steel.....	10	4	2½		Consol 6s 1905.....	116½	118½	1st 6s tunnel.....	117	117½	3d series 6s 1916.....	116					
Union P & R R.....	100				Penn 5s 1919.....	110½		No Balt Dis 1942 J-D	119½		4th ser 3-4 5s 1921 M-S	114					
United Pow & Trans.....	50				Ph & N Y Can 7s 96 J-D	111		Convertible 6s 1900 M-N	101	102½	Va (Sta'te) 3s new 32 J-J	81	98				
United Trac Pitts.....	50				Con 5s 1939.....	100	101½	Central Ry Gs.....	1912 J-J		Funddelt 2 3s 1919 J-J	81	98				
Preferred.....	50				Con 4s 1939.....	100	101½	Consol 5s.....	1932 M-N	114½	West N C cons 1914 J-J	117					
West Jersey Iron & Steel.....	50				People's Tr tr cts 4s M-N	108	109	Ex Val 1st 5s 1923 M-S	109		West Va 1st 5s 1910 A-O	114½	118½				
West Jersey Sea Sh.....	50				P Co 1st 4s 1st 5s 49 M-N	108	109	Chas City 1st 5s 1923 M-S	109		West Va 1st 5s 1910 A-O	114½	118½				
Westmoreland Coal.....	50	81															

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS		Week or Month	Current Year	Previous Year	ROADS		Week or Month	Current Year	Previous Year	ROADS		Week or Month	Current Year	Previous Year	ROADS		Week or Month	Current Year	Previous Year
			\$	\$				\$	\$				\$	\$				\$	\$
Ala Gt Southern	1st wk Mar	44,935	41,494	1,821,996	1,729,320	Manis & No East	January...	35,934	38,155	197,124	190,258	Manistiquette	February..	3,339	3,046	62,602	59,842		
Ala N O & Texas	February..	193,937	153,709	1,516,076	1,349,266	Maryd'l & Penn.	January...	18,124	19,194			Mexican Cent'l	2d wk Mar	544,454	395,483	15,723,266	12,435,949		
N O & No East	February..	93,843	83,210	766,575	710,656	Mexican Intern	January...	644,393	547,764	4,076,840	3,378,450	Mexican Ry.	Wk Feb 28	104,700	93,809	3,457,700	2,979,600		
Ala & Vicksburg	February..	109,877	100,516	853,375	779,428	Mexican Southern	14th wk Feb	21,663	18,869	636,734	565,025	Millen & So'w'n.	January...	4,223	3,988	28,896	24,177		
Vicksburg Sh & P.	January...	inc.	35,087	inc.	300,772	Mexican Southern	14th wk Feb	21,663	18,869	636,734	565,025	Minneapolis & St L.	2d wk Mar	59,139	66,866	2,419,957	2,472,068		
Allegheny Valley	2d wk Mar	42,422	39,621	1,361,376	1,333,643	Mullen & So'w'n.	January...	4,223	3,988	28,896	24,177	Mo Kan & Texa	2d wk Mar	285,391	99,144	5,138,073	4,392,560		
Ann Arbor	December..	5,684	5,137	43,653	43,401	Millen & So'w'n.	January...	4,223	3,988	28,896	24,177	Mo Pac & Iron Mt	2d wk Mar	682,000	640,000	27,421,734	25,764,433		
Ann Wash & Bal.	January...	5,376,929	4,875,152	37,071,980	35,754,408	Minneapolis & St L.	2d wk Mar	59,139	66,866	2,419,957	2,472,068	Central Branch	2d wk Mar	24,000	21,000	851,639	892,625		
Atch Top & S Fe.	January...	239,653	249,005	1,604,530	1,503,025	Mo S P & St M.	2d wk Mar	123,639	99,144	5,138,073	4,392,560	Totals	2d wk Mar	706,000	661,000	28,773,373	26,687,659		
Atlanta & Char.	February..	50,730	46,273	456,879	414,749	Mo Kan & Texa	2d wk Mar	285,391	99,144	5,138,073	4,392,560	Mob Jack & K C	Wk Mar 7	5,990	3,489	165,917	111,161		
Atl Knoxville & No.	February..	22,515	12,551	103,316	85,921	Mo Pac & Iron Mt	2d wk Mar	682,000	640,000	27,421,734	25,764,433	Mobile & Ohio	February..	640,140	514,224	4,941,355	4,382,544		
Atlantic & Birm.	January...	115,632	114,491	10,512,229	9,228,930	Mo Pac & Iron Mt	2d wk Mar	682,000	640,000	27,421,734	25,764,433	Nash Ch & St L.	2d wk Mar	195,847	159,076	6,576,653	5,537,045		
All Coast Line	January...	115,632	114,491	10,512,229	9,228,930	Mo Pac & Iron Mt	2d wk Mar	682,000	640,000	27,421,734	25,764,433	[Nat'l] RR of Mex	2d wk Mar	197,373	157,390	6,677,473	5,381,118		
Balt & Ann S L.	February..	4,420,478	4,057,053	40,900,480	38,307,724	Mo Pac & Iron Mt	2d wk Mar	682,000	640,000	27,421,734	25,764,433	Nev-Cal-Oregon	February..	8,940	6,506	130,077	103,422		
Balt & Ohio	January...	132,475	140,559	997,780	955,577	Central Branch	2d wk Mar	24,000	21,000	851,639	892,625	Nevada Central	January...	2,492	2,749	24,093	23,281		
Bankert & Aroost	January...	2,343	2,062	22,354	24,676	Totals	2d wk Mar	706,000	661,000	28,773,373	26,687,659	N Y C & Hud Riv	February..	5,810,321	4,499,413	50,955,744	47,765,108		
Bath & Ham'dap't	February..	6,009	3,689	41,045	38,111							N Y Ont & West.	January...	283,951	257,138	1,278,738	1,170,923		
Belleville Cent'l	February..	4,972	2,975	30,775	29,929							Norfolk & West'n	2d wk Mar	439,995	348,267	14,201,101	11,912,453		
Bridget & Saco R.	2d wk Mar	137,480	116,635	5,099,854	4,424,766							Northern Central	January...	558,136	782,736	5,222,290	5,054,990		
Buff Roch & Pitts	January...	83,106	69,736	588,494	502,821							North'n Pacific	February..	3,009,851	2,872,663	32,114,312	28,882,502		
Buffalo & Susq.	January...	154,906	102,068	5,324,257	4,438,573							Nor Shore (Cal.)	January...	30,550	27,917	311,785	276,384		
Canadian Nor'th	January...	808,000	684,000	30,035,359	26,197,341							Ohio Riv & West.	January...	14,295	15,006	117,246	106,629		
Canadian Pacific	2d wk Mar	19,564	18,843	144,479	104,248							Pacific Coast Co	January...	392,365	316,806	3,315,166	3,086,327		
Cent'l of Georgia	2d wk Mar	210,300	160,200	6,759,256	5,776,731							ePenn-East P&E	January...	3,977,074	3,832,674	38,510,392	36,140,802		
Cent'l of N Jersey	January...	1,752,885	1,309,512	9,427,709	9,099,392							e West P & E	January...	21,723	18,574	7,329,355	6,883,827		
Central Pacific	December..	1,706,703	1,509,195	11,497,727	10,909,230							Phila Balt & Wash	2d wk Mar	1,047,740	933,040	7,593,178	7,007,735		
Chattanooga Southern	1st wk Mar	2,144	1,831	82,377	63,121							Phila & Erie	January...	547,962	465,344	6,332,734	4,720,817		
Cheape & Ohio	2d wk Mar	361,695	330,326	11,144,736	11,705,397							Pine Blf Ark & R	January...	2,934	3,907	21,377	22,317		
Chic & Alton Ry.	January...	846,899	750,002	6,033,754	5,683,427							Pittab C C & St L	January...	1,884,546	1,877,551	13,604,888	12,610,695		
Chic & Illinois	2d wk Mar	150,084	139,932	5,466,669	5,462,098							Reading Railway	January...	3,084,935	2,604,049	16,930,870	17,710,406		
Chic Gt Western	2d wk Mar	102,312	83,843	3,464,414	3,152,126							Coal & Ir Co	January...	1,192,587	1,658,061	6,609,468	17,906,260		
Chic Ind & L'v.	January...	3,498,148	3,598,939	28,676,115	27,985,189							Rich F'nk & P.	December..	105,191	87,860	374,788	510,815		
Chic Milw & St P	January...	4,446,040	3,565,525	29,057,074	28,236,526							Rio Grande Jct.	December..	43,811	46,627	307,948	321,787		
Chic R I & Pac.	January...	959,364	956,360	7,461,685	7,328,264							Rio Grande So.	2d wk Mar	6,741	9,073	403,628	469,329		
Chic St P M & O.	2d wk Mar	34,507	30,084	1,210,455	1,126,028							Rutland	December..	144,026	97,164	809,779	839,894		
Chic Term Tr Rk	1st wk Mar	100,840	93,884	3,955,621	3,738,201							St Joa & Gr I	January...	144,026	97,164	809,779	839,894		
Chic & Alton Ry.	January...	341,693	337,061	13,527,861	12,999,311							St L & N Ark.	October...	18,716	21,417	77,896	80,163		
Chic & Illinois	1st wk Mar	150,084	139,932	5,466,669	5,462,098							St L & N Ark.	2d wk Mar	611,454	621,752	2,225,687	1,990,913		
Chic Gt Western	2d wk Mar	102,312	83,843	3,464,414	3,152,126							St L & N Ark.	February..	132,598	135,212	5,249,790	5,307,235		
Chic Ind & L'v.	January...	3,498,148	3,598,939	28,676,115	27,985,189							St L & N Ark.	January...	180,745	151,350	1,557,819	1,410,388		
Chic Milw & St P	January...	4,446,040	3,565,525	29,057,074	28,236,526							St L & N Ark.	February..	187,752	175,936	1,594,944	1,594,944		
Chic R I & Pac.	January...	959,364	956,360	7,461,685	7,328,264							St L & N Ark.	January...	72,757	56,244	586,444	530,644		
Chic St P M & O.	2d wk Mar	34,507	30,084	1,210,455	1,126,028							St L & N Ark.	February..	268,600	247,616	8,517,114	7,790,390		
Chic Term Tr Rk	1st wk Mar	100,840	93,884	3,955,621	3,738,201							St L & N Ark.	January...	70,823	39,510	576,944	401,679		
Chic & Alton Ry.	January...	341,693	337,061	13,527,861	12,999,311							So Pacific Co b.	January...	7,002,040	7,147,795	52,985,552	50,876,639		
Chic & Illinois	1st wk Mar	150,084	139,932	5,466,669	5,462,098							Central Pacific	December..	1,706,703	1,509,195	11,497,727	10,909,230		
Chic Gt Western	2d wk Mar	102,312	83,843	3,464,414	3,152,126							Gal Har & S A.	December..	651,883	610,035	3,420,206	3,722,752		
Chic Ind & L'v.	January...	3,498,148	3,598,939	28,676,115	27,985,189							Gal Har & S A.	December..	116,031	40,409	596,477	545,386		
Chic Milw & St P	January...	4,446,040	3,565,525	29,057,074	28,236,526							Gulf W T & P.	December..	13,242	12,355	94,076	85,047		
Chic R I & Pac.	January...	959,364	956,360	7,461,685	7,328,264							Hous E & W T.	December..	88,381	94,119	473,638	498,388		
Chic St P M & O.	2d wk Mar	34,507	30,084	1,210,455	1,126,028							Hous & Shreve	December..	19,848	25,064	125,510	121,001		
Chic Term Tr Rk	1st wk Mar	100,840	93,884	3,955,621	3,738,201							Hous & Shreve	December..	481,394	505,245	2,897,912	2,932,017		
Chic & Alton Ry.	January...	341,693	337,061	13,527,861	12,999,311							Hous & Tex Cen	December..	170,372	167,605	1,006,344	950,267		
Chic & Illinois	1st wk Mar	150,084	139,932	5,466,669	5,462,098							Morgan's L & T	December..	555,913	561,719	2,540,263	2,891,889		
Chic Gt Western	2d wk Mar	102,312	83,843	3,464,414	3,152,126							N Y T & Mex	December..	45,761	35,193	251,817	205,261		
Chic Ind & L'v.	January...	3,498,148	3,598,939	28,676,115	27,985,189							Oregon & Calif.	December..	343,826	262,242	2,055,245	1,798,200		
Chic Milw & St P	January...	4,446,040	3,565,525	29,057,074	28,236,526							So Pac Coast.	December..	48,489	61,126	499,638	500,928		
Chic R I & Pac.	January...	959,364	956,360	7,461,685	7,328,264							So Pac Rk Co.	December..	2,815,232	2,682,775	15,428,912	14,681,080		
Chic St P M & O.	2d wk Mar	34,507	30,084	1,210,455	1,126,028							Texas & N Orl.							



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of March and shows 15.19 per cent increase in the aggregate over the same week last year.

2d week of March.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	42,422	39,621	2,801	.....
Buffalo Roch. & Pittsb'g	137,450	116,638	20,812	.....
Canadian Pacific.....	805,000	684,000	121,000	.....
Central of Georgia.....	210,500	160,300	50,200	.....
Chesapeake & Ohio.....	361,695	330,326	31,369	.....
Chicago Great Western.....	150,084	139,932	10,152	.....
Ohio Indian & Louisv.....	102,312	83,843	18,469	.....
Chic. Term. Transfer.....	34,807	30,084	4,723	.....
Colorado & Southern.....	104,519	104,322	197	.....
Denver & Rio Grande.....	39,465	26,011	13,454	.....
Detroit Southern.....	53,121	47,179	5,942	.....
Indian Sh. Shore & Atl.....	6,815	6,259	556	.....
Evansville & Indianap.....	31,537	30,010	1,527	.....
Frans. & Terre Haute.....	.....	.....	.....	.....
Grand Trunk.....	719,989	599,153	120,836	.....
Grand Trunk West.....	.....	.....	.....	.....
Det. Gr. Hav. & Milw.....	113,030	110,336	2,694	.....
Hocking Valley.....	81,432	85,133	3,721	.....
International & Gt. No.....	45,645	50,989	2,324	.....
Iowa Central.....	25,053	20,909	4,144	.....
Kanawha & Michig.....	119,209	114,104	5,105	.....
Kansas City Southern.....	713,195	618,755	94,440	.....
Louisville & Nashville.....	544,454	395,483	148,971	.....
Mexican Central.....	11,171	9,920	1,251	.....
Mineral Range.....	59,139	66,856	7,717	.....
Min. & St. Louis.....	123,689	99,144	24,545	.....
Min. St. P. & S. Ste. M.....	285,391	287,725	15,686	.....
Mo. Kansas & Texas.....	659,000	640,000	42,000	.....
Mo. Pacific & Iron M.....	24,000	21,000	3,000	.....
Central Branch.....	195,847	159,076	36,771	.....
Port. Chat. & St. Louis.....	197,373	157,390	39,983	.....
National RR. of Mexico.....	439,995	348,267	91,728	.....
Port. & Western.....	231,723	185,974	35,749	.....
Pere Marquette.....	8,741	9,073	332	.....
Rio Grande Southern.....	611,494	521,793	89,692	.....
St. Louis & San Fran.....	132,598	135,212	2,614	.....
St. Louis Southern.....	821,657	802,772	78,885	.....
Southern Railway.....	221,452	204,390	17,062	.....
Texas & Pacific.....	69,463	54,307	15,156	.....
Toledo & Ohio Central.....	26,815	19,574	7,241	.....
Toledo Porto & West'n.....	59,543	47,571	11,977	.....
Tol. St. L. & West.....	389,163	348,622	40,541	.....
Wabash.....	73,149	61,538	11,610	.....
Wheeling & Lake Erie.....	125,500	115,308	10,192	.....
Westmin Central.....	.....	.....	.....	.....
Total (46 roads).....	9,603,092	8,336,455	1,266,637	16,718
Net increase (15.19 p. c.).....	.....	.....	.....	.....

\*Includes Rio Grande Western.

For the first week of March our final statement covers 56 roads, and shows 13.33 per cent increase in the aggregate over the same week last year.

1st week of March	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama rep'd (45'r'ds)	8,884,171	7,703,477	1,243,559	62,865
Alabama Gt. Southern.....	44,935	41,494	3,441	.....
Chattanooga Southern.....	2,144	1,831	313	.....
Chic. Ind. Pac. & Louisv.....	93,696	83,526	16,170	.....
Ch. N. O. & Texas Pac.....	100,940	93,894	6,556	.....
Ch. C. M. & St. L.....	341,693	337,024	4,669	.....
Florida & Eastern.....	59,330	48,297	11,333	.....
Ind. Jackson & K. City.....	5,990	4,899	2,501	.....
Seaboard Air Line.....	269,600	247,616	21,984	.....
Texas Central.....	8,314	7,777	537	.....
Toronto Ham. & Buffalo.....	10,748	9,400	1,348	.....
Union Pacific proper.....	464,634	504,957	40,303	.....
Total (56 roads).....	10,292,415	9,082,773	1,212,111	103,168
Net increase (13.32 p. c.).....	.....	.....	1,209,643	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 648.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S. h. a. Jan.	228,583	230,374	58,289	62,501
July 1 to Jan. 31.....	1,571,496	1,484,302	402,546	440,734
Allegheny Valley..... Jan.	Ino. 25,087	.....	Dec. 17,506	.....
Ann Arbor..... Jan.	157,339	157,490	15,320	57,675
July 1 to Jan. 31.....	1,131,557	1,120,876	364,862	352,916
Ans'p' W. h. & Bal. a. Dec.	5,684	5,137	1,552	414
July 1 to Dec. 31.....	43,653	43,401	16,776	16,417
Atch. & S. P. b. Jan.	5,376,929	4,778,152	12,029,923	11,990,264
July 1 to Jan. 31.....	37,071,980	35,754,408	11,956,144	11,546,295
Atch. & Char. A. L. Dec.	259,653	249,008	85,351	.....
July 1 to Dec. 31.....	1,604,630	1,503,025	101,605	.....
Atl. Knox. & No. a. Jan.	86,212	60,098	16,761	22,868
July 1 to Jan. 31.....	406,149	368,476	127,115	145,224
Atlantic & Birm'gh. Feb.	32,815	12,551	10,547	6,451
July 1 to Feb. 28.....	165,316	85,291	70,440	37,373
Atlantic Coast L. a. Jan.	1,563,098	1,445,919	1,619,144	1,512,711
July 1 to Jan. 31.....	10,815,229	9,922,930	3,553,777	2,948,576
Baltimore & Annapolis	.....	.....	.....	.....
Shore Line..... Dec.	10,329	8,077	4,362	1,128
July 1 to Dec. 31.....	59,788	54,943	22,539	17,744
Balt. & Ohio..... Feb.	4,420,478	4,057,033	1,315,141	1,180,759
July 1 to Feb. 28.....	40,900,450	38,307,724	15,167,530	14,175,315

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroost'k b. Jan.	132,475	140,559	37,786	44,779
July 1 to Jan. 31.....	997,780	955,577	366,067	354,093
Bath & Hamm'ds. b. Jan.	2,343	2,062	869	589
July 1 to Jan. 31.....	22,354	24,676	10,341	11,759
Bellefonte Central b. Feb.	6,009	3,689	2,935	1,572
Jan. 1 to Feb. 28.....	11,132	8,603	5,083	3,377
Bridgt. & Saco R. b. Jan.	4,972	2,975	2,196	784
July 1 to Jan. 31.....	30,775	25,929	12,042	7,761
Buff. R. & Pittbs. b. Jan.	573,636	478,514	239,602	182,458
July 1 to Jan. 31.....	4,299,636	3,839,164	1,870,835	1,724,942
Buffalo & S'queh. a. Jan.	83,108	69,736	35,912	429,486
July 1 to Jan. 31.....	588,490	502,821	127,154	122,977
Canadian Pacific. a. Jan.	3,148,455	2,621,792	918,771	820,461
July 1 to Jan. 31.....	25,663,359	22,519,341	9,712,955	9,051,300
Cane Belt..... Jan.	19,564	13,843	3,389	3,148
July 1 to Jan. 31.....	144,479	104,248	55,504	41,948
Cent. of Georgia. a. Jan.	850,053	762,443	168,040	238,569
July 1 to Jan. 31.....	5,518,637	4,819,442	1,584,671	1,524,076
Cent. of N. Jersey. a. Jan.	1,752,885	1,309,512	688,394	542,077
July 1 to Jan. 31.....	9,427,709	9,999,392	2,993,534	3,978,977
Central Pacific. b. Dec.	1,708,703	1,509,195	695,444	416,774
July 1 to Dec. 31.....	11,497,727	10,909,230	4,945,426	4,339,369
Chatt'n'ga South. a. Jan.	10,474	7,197	483	def. 1,617
Chesap. & Ohio. a. Jan.	1,550,567	1,339,848	563,526	453,615
July 1 to Jan. 31.....	9,140,381	9,919,493	3,077,083	3,785,171
Chicago & Alton. a. Jan.	846,899	780,002	248,255	233,441
July 1 to Jan. 31.....	6,033,754	5,683,427	1,986,775	1,903,451
Ohio & East. Ill. b. Jan.	702,618	594,967	819,630	297,702
July 1 to Jan. 31.....	4,422,426	3,726,709	2,025,332	1,720,980
Ohio Gt. West'n. b. Jan.	618,126	629,088	137,922	160,770
July 1 to Jan. 31.....	4,375,144	4,658,534	1,810,608	1,374,544
Ohio Ind. & Louis. a. Jan.	367,388	334,064	116,831	105,552
July 1 to Jan. 31.....	2,917,283	2,701,062	1,188,256	1,062,780
Ohio M. & St. P. a. Jan.	3,498,148	2,598,393	1,099,305	1,164,764
July 1 to Jan. 31.....	28,676,115	27,985,189	10,707,104	10,257,372
Ohio R. I. & Pac. a. Jan.	m. 4,041,243	.....	1,473,232	.....
July 1 to Jan. 31.....	m. 28,340,137	.....	11,529,109	.....
Ohio Ter. Transf. b. Jan.	138,775	133,632	56,689	57,055
July 1 to Jan. 31.....	1,016,123	940,957	419,918	437,141
Oh. N. O. & T. P. a. Jan.	490,792	458,590	123,143	111,395
July 1 to Jan. 31.....	3,399,348	3,215,653	848,068	833,185
Ol. Ch. Ohio & St. L. a. Jan.	1,551,489	1,429,566	317,719	320,333
July 1 to Jan. 31.....	11,814,598	11,433,201	2,942,259	3,184,346
Peoria & East'n. a. Jan.	237,460	202,691	42,904	56,205
July 1 to Jan. 31.....	1,656,840	1,526,119	392,657	432,181
Peor'do & South. b. Jan.	519,807	452,457	d110,007	d114,345
July 1 to Jan. 31.....	3,677,151	3,389,669	903,729	884,330
Penn. Newb. & L. b. Jan.	15,810	16,593	3,231	8,595
July 1 to Jan. 31.....	109,411	103,152	32,842	37,623
Copper Range..... Jan.	28,293	15,392	7,851	2,917
July 1 to Jan. 31.....	210,675	102,532	99,874	34,350
Cornwall. a. Jan.	5,936	8,261	def. 2,324	3,995
July 1 to Jan. 31.....	54,093	71,807	ydf. 18,333	35,379
Cornwall & Leban. Jan.	17,098	23,356	7,908	10,321
July 1 to Jan. 31.....	144,728	209,140	59,646	101,357
Cumberland Val. b. Jan.	125,192	88,800	21,860	33,130
Den. & Eio G'd. b. Jan.	1,371,158	1,367,091	550,248	480,040
July 1 to Jan. 31.....	10,651,556	10,515,517	4,320,856	4,002,648
Detroit & Mack'c. a. Jan.	87,034	76,532	34,982	29,352
July 1 to Jan. 31.....	512,794	469,785	151,786	106,615
Dul. Se. Sh. & Atl. b. Jan.	197,279	192,156	65,734	63,042
July 1 to Jan. 31.....	1,628,202	1,572,597	598,969	589,833
Erie. a. Jan.	3,661,524	3,298,490	1,009,967	851,109
July 1 to Jan. 31.....	25,748,972	24,621,035	8,043,511	7,454,363
Fairchild & N. East Jan.	3,402	3,287	854	1,114
July 1 to Jan. 31.....	23,714	20,486	8,722	9,487
Farmv. & Powh't'n a. Jan.	5,788	6,473	def. 559	954
July 1 to Jan. 31.....	45,179	42,639	def. 323	3,005
Ft. W. & Den. City. b. Jan.	221,305	202,668	43,159	57,660
July 1 to Jan. 31.....	1,561,903	1,845,235	399,835	367,207
Georgia. a. Jan.	200,186	184,980	71,454	74,693
July 1 to Jan. 31.....	1,383,980	1,203,624	450,708	429,913
Ga. South. & Fla. a. Jan.	150,806	114,405	42,168	30,137
July 1 to Jan. 31.....	920,720	747,637	261,429	211,543
Gila Val. Globe & N. a. Jan.	30,920	31,035	18,021	17,308
July 1 to Jan. 31.....	179,384	216,411	109,325	111,478
Gr. Trunk of Can. a. Jan.	2,084,322	1,771,406	529,475	538,235
Gr. Trunk West..... Jan.	454,531	394,186	63,045	73,971
Det. Gr. H. & Mil. Jan.	94,897	112,416	23,359	48,178
Gulf & Ship Isl. a. Jan.	182,681	121,856	61,446	44,237
July 1 to Jan. 31.....	986,580	789,595	377,484	236,235
Hocking Valley. a. Jan.	430,855	407,522	119,302	138,964
July 1 to Jan. 31.....	3,416,844	3,105,714	1,204,060	1,215,470
Houst. & Tex. Cen. b. Dec.	481,894	505,245	159,476	226,181
July 1 to Dec. 31.....	2,897,912	2,932,017	1,110,404	1,221,848
Illinois Central..... a. Jan.	3,777,861	3,493,554	1,215,150	1,332,821
July 1 to Jan. 31.....	25,834,846	24,128,584	7,734,026	8,021,860
Ind. Ill. & Iowa. b. Jan.	159,389	169,578	46,311	60,507
July 1 to Jan. 31.....	1,010,961	1,018,342	277,083	309,000
Iowa Central..... a. Jan.	220,294	244,377	r60,532	r73,706
July 1 to Jan. 31.....	1,470,583	1,519,815	r249,298	r273,752
Iron Railway. b. Jan.	8,777	7,125	4,368	1,909
July 1 to Jan. 31.....	49,858	46,731	13,446	16,183
Kanawha & Mich. a. Jan.	108,684	99,919	4,644	19,330
July 1 to Jan. 31.....	627,942	651,005	33,414	127,273
Kan. City South. a. Jan.	1,559,014	1,54,029	152,613	188,883
July 1 to Jan. 31.....	7,738,818	3,312,455	1,050,160	1,085,895
Lehigh Valley RR. — See detailed statement below.				
Lexing'n & East. b. Jan.	43,243	34,715	17,679	13,598
July 1 to Jan. 31.....	319,774	231,879	137,303	86,072
Long Island..... b. Jan.	Inc.	33,053	Dec. 18,100	
July 1 to Jan. 31.....	Inc.	273,805	Dec. 83,902	
Lou. Hen. & P. L. Dec.	68,080	54,175	21,645	10,550
July 1 to Dec. 31.....	411,597	357,701	137,575	99,992
Mass. & Nashv. a. Jan.	2,080,753	2,724,756	1,056,732	1,011,809
July 1 to Jan. 31.....	20,548,947	17,896,183	6,912,062	6,901,309
Mecon & Birmingham. Jan.	11,776	12,509	def. 1,862	403
July 1 to Jan. 31.....	91,930	76,970	def. 5,779	9,496
Manistee & Gr. Rap. Jan.	12,420	13,093	740	4,358

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Manistee & No. E. Jan.	35,934	35,155	19,849	24,947
Manistique & No. E. Jan.	5,960	9,167	1,237	6,038
Maryland & Penn. Jan.	18,124	19,194	4,327	3,250
Mar. 1 to Jan. 31.	264,744		76,184	
c Mexican Cent. & N. Nov.	1,885,090	1,494,572	418,379	454,670
Jan. 1 to Nov. 30.	19,050,898	15,821,337	5,393,286	4,335,587
c Mex. Internat'l. Jan.	644,393	547,764	243,677	219,364
Millen & Southwest Jan.	4,233	3,988	1,505	878
July 1 to Jan. 31.	25,896	23,177	8,425	3,043
Mineral Range & N. Jan.	44,705	43,956	2,031	2,605
July 1 to Jan. 31.	323,203	346,690	56,138	57,624
Min. & St. Louis & N. Jan.	222,219	262,976	72,369	103,916
July 1 to Jan. 31.	2,111,310	2,115,964	523,982	590,692
M. St. P. & S. M. & N. Jan.	455,576	400,715	168,681	191,185
July 1 to Jan. 31.	4,451,141	3,793,289	2,387,271	2,130,458
Mo. Kan. & Texas & N. Jan.	1,403,336	1,311,023	281,521	319,958
July 1 to Jan. 31.	10,672,814	10,262,004	3,253,060	3,276,635
g Mo. Pac. & Ir. M. & N. Jan.	3,593,937	2,913,857	1,231,804	609,776
Nash. Ch. & St. L. & N. Jan.	n823,797	n707,436	n206,783	n196,661
July 1 to Jan. 31.	n5435,318	n4623,469	n1585,337	n1449,886
c Nat'l RR. of Mex. Dec.	916,702	782,834	320,926	261,885
Jan. 1 to Dec. 30.	9,362,559	7,724,526	3,214,175	2,478,396
Nev. Cal. & Oregon & N. Jan.	9,913	8,460	1,606	1,316
July 1 to Jan. 31.	121,137	95,916	56,212	37,954
Nevada Central & N. Jan.	2,492	2,749	747	433
July 1 to Jan. 31.	24,083	23,381	9,197	def. 247
N. Y. Ont. & West. & N. Jan.	569,063	466,498	134,162	93,522
July 1 to Jan. 31.	3,261,759	3,558,722	765,737	1,052,678
N. Y. Sus. & West. & N. Jan.	283,951	257,186	135,336	129,263
July 1 to Jan. 31.	1,278,688	1,710,923	463,678	820,487
Norfolk & West. & N. Jan.	1,776,302	1,516,620	680,200	637,210
July 1 to Jan. 31.	11,814,867	10,188,769	4,739,597	4,376,582
Northern Central & N. Jan.	858,186	738,736	204,128	243,528
North Shore (Cal.) & N. Jan.	30,550	37,917	2,407	1,278
Mar. 1 to Jan. 31.	505,153	454,428	188,054	103,429
Ohio River & West. Jan.	14,295	15,006	5,547	1,899
July 1 to Jan. 31.	117,246	108,629	40,382	22,102
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Jan.	9,567,074	8,582,674	2,367,634	2,728,834
West of Pitts. & E. Jan.	Inc. 274,600		Dec. 317,400	
Pere Marquette & N. Jan.	1808,108	1515,870	192,662	124,560
Philadelphia Company—See statement on page 475.				
Phila. & Erie & N. Jan.	547,962	465,644	119,994	132,039
Phil. Balt. & Wash. & N. Jan.	1,047,740	933,040	240,483	250,583
Nov. 1 to Jan. 31.	3,158,202	2,877,402	852,782	892,852
Pine Bluff Ark. & N. Jan.	2,172	3,907	1,012	2,276
July 1 to Jan. 31.	21,377	22,517	6,810	10,152
Pitts. C. C. & St. L. & N. Jan.	1,884,546	1,677,551	412,415	576,210
Reading Company—				
Phila. & Read'g. & N. Jan.	3,684,935	2,804,049	1,198,561	1,050,053
July 1 to Jan. 31.	16,930,879	17,710,456	5,329,933	6,887,146
Coal & Iron Co. & N. Jan.	3,192,567	2,658,061	732,721	208,676
July 1 to Jan. 31.	9,609,466	17,963,300	742,412	1,645,015
Total both Co. & N. Jan.	6,277,522	5,262,110	1,931,282	1,268,729
July 1 to Jan. 31.	26,540,365	35,673,756	6,272,345	8,532,161
Reading Co. & N. Jan.			113,903	114,772
July 1 to Jan. 31.			810,441	609,938
Total all Comp's & N. Jan.			2,045,185	1,373,501
July 1 to Jan. 31.			7,082,786	9,142,100
Rich. Fred. & Pot. Dec.	105,191	87,860	41,641	24,421
July 1 to Dec. 31.	574,782	519,615	172,229	189,979
Rio Grande Junct. Dec.	43,311	46,627	12,992	13,988
Rio Grande South & N. Jan.	210,977	244,281	20,300	21,761
July 1 to Jan. 31.	2,446,467	2,345,922	217,289	210,186
St. Jos. & G. & N. & N. Jan.	144,026	97,164	66,972	35,277
July 1 to Jan. 31.	809,779	833,804	317,683	334,961
St. Louis & N. Ark. & N. Oct.	18,716	21,417	7,158	11,150
July 1 to Oct. 31.	77,896	80,163	35,152	38,997
St. L. & San Fr. (Incl.)				
Chic. & E. Ill. & N. Jan.	2,759,480	2,294,543	1,052,713	955,385
July 1 to Jan. 31.	18,954,082	16,790,852	7,449,616	7,345,967
St. Louis & West. & N. Dec.	669,190	658,007	160,145	224,148
July 1 to Dec. 31.	3,863,487	3,845,831	1,204,379	1,154,640
San Ant. & Arap. & N. Jan.	187,762	175,936	24,752	9,744
July 1 to Jan. 31.	1,694,604	1,599,945	444,356	509,510
San Fr. & N. Pac. & N. Jan.	84,128	76,659	9,199	8,499
July 1 to Jan. 31.	802,722	704,279	254,578	238,262
Seaboard Air Line & N. Jan.	1,037,361	984,743	237,588	298,843
July 1 to Jan. 31.	7,241,114	6,806,774	1,904,309	2,142,266
Southern Pac. & N. Jan.	7,003,040	7,147,795	1,766,354	2,181,265
July 1 to Jan. 31.	52,985,552	50,876,389	17,319,259	18,460,211
Central Pacific & N. Dec.	1,706,703	1,509,195	695,444	416,774
July 1 to Dec. 31.	11,497,727	10,909,230	4,945,426	4,389,369
Gal. Har. & S. & N. Dec.	651,885	610,035	143,352	198,600
July 1 to Dec. 31.	4,420,209	3,732,762	637,407	1,099,941
Gal. Hou. & N. & N. Dec.	116,031	40,409	39,023	def. 21,747
July 1 to Dec. 31.	596,477	245,198	206,922	def. 15,470
Gulf W. T. & Pac. & N. Dec.	13,242	12,355	1,547	def. 798
July 1 to Dec. 31.	94,076	85,047	9,229	7,190
Houst. E. & W. T. & N. Dec.	88,381	94,110	def. 11,248	37,169
July 1 to Dec. 31.	473,638	466,398	30,552	179,155
Houst. & Shreve. & N. Dec.	19,848	25,064	5,517	12,205
July 1 to Dec. 31.	125,510	121,601	40,253	50,434
Hous. & Tex. C. & N. Dec.	481,394	505,245	159,475	226,181
July 1 to Dec. 31.	2,897,912	2,931,017	1,110,404	1,321,348
Louisiana West. & N. Dec.	170,372	167,605	76,697	74,466
July 1 to Dec. 31.	1,006,344	950,397	443,766	433,368
M. & N. & A. & Tex. & N. Dec.	555,913	561,719	303,611	315,405
July 1 to Dec. 31.	2,540,266	2,918,589	1,168,819	1,378,426
M. Y. Tex. & M. & N. Dec.	45,761	35,195	21,181	19,143
July 1 to Dec. 31.	251,617	208,361	113,867	85,417
Oregon & Calif. & N. Dec.	349,826	282,242	89,459	68,630
July 1 to Dec. 31.	2,055,545	1,789,203	597,762	627,293
So. Pac. Coast. & N. Dec.	48,459	61,126	df. 50,890	df. 8,295
July 1 to Dec. 31.	499,638	500,928	df. 245,839	61,808
So. Pac. RR. Co. & N. Dec.	2,318,024	2,692,775	1,059,750	1,294,848
July 1 to Dec. 31.	15,428,912	14,681,698	6,201,621	6,760,311

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pac. Co.—(Concluded.)				
Texas & N. Ori. b. Dec.	266,732	252,466	16,504	54,476
July 1 to Dec. 31.	1,630,169	1,491,510	271,602	276,882
Southern Railway & N. Jan.	3,503,040	3,284,686	787,083	908,713
July 1 to Jan. 31.	24,823,128	22,415,481	7,150,697	7,008,339
Texas Central & N. Jan.	57,160	54,397	15,489	22,385
July 1 to Jan. 31.	393,144	416,550	101,781	134,771
Tift. Thomas & G. & N. Nov.	14,861	11,056	5,848	2,890
July 1 to Nov. 30.	75,968	56,560	32,281	30,961
Toledo & O. Cent. & N. Jan.	273,197	220,580	54,860	32,291
July 1 to Jan. 31.	1,878,280	1,712,331	385,315	273,914
Tol. Peoria & West. & N. Feb.	96,525	81,350	22,694	20,293
July 1 to Feb. 28.	818,787	782,327	201,956	201,256
Union Pac. System & N. Jan.	3,960,261	3,942,208	1,536,585	1,528,400
July 1 to Jan. 31.	30,926,017	29,387,298	14,498,568	14,490,390
Wabash & N. Jan.	1,672,454	1,680,209	409,844	507,181
July 1 to Jan. 31.	12,518,039	11,597,826	3,625,588	3,777,713
W. Jersey & Seash. & N. Jan.	198,910	196,510	def. 18,396	def. 4,396
Wheel. & L. Erie. & N. Jan.	327,110	267,283	81,627	99,008
July 1 to Jan. 31.	2,437,732	2,065,898	579,645	584,961
Wm. & P. & N. B. & N. Jan.	14,973	8,349	370	2,984
July 1 to Jan. 31.	110,544	81,580	37,181	33,535
Wisconsin Central & N. Jan.	470,785	453,362	137,523	137,000
July 1 to Jan. 31.	3,888,002	3,504,561	1,446,907	1,336,713
Wright & Tenn. & N. Jan.	15,791	13,664	6,631	4,108
July 1 to Jan. 31.	110,167	85,319	46,986	33,838
Yasoo & Miss. Val. & N. Jan.	649,956	638,314	201,565	245,884
July 1 to Jan. 31.	4,469,596	4,049,402	1,203,939	1,301,319

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$91,950 and \$97,387 for 1903 and 1902 respectively for the month, and \$777,325 and \$761,336 for July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902, of thirty per cent of gross earnings.

f Includes Missouri Pacific & Iron Mountain and also Cent'l Branch.

g These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

h These figures include results on the Buffalo & Allegheny Valley Division in both years.

i These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Includes other income amounting for January to \$152,961 net from July 1 to Jan. 31 to \$845,344.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Jan., 1903, include \$138,060 paid for additions to property, against \$56,845 in Jan., 1902. For period from July 1, 1902, to Jan. 31, 1903, the amount so expended was \$328,858.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for seven months is \$594,791 this year, against \$517,966 last year.

r For January additional income is \$28,551 this year against def. \$2,011 last year. From July 1 to Jan. 31 additional income is \$98,345 against def. \$9,538 last year.

s Includes \$492 "other income" for the month of January, and \$5,389 for period from July 1.

t After adding \$4,493 other income for January, 1903, and \$3,711 for January, 1902, total net income amounts to \$40,405 and \$32,997, respectively. From July 1 other income amounts to \$37,997 and \$20,213, making total net income \$329,491 and \$249,590, respectively.

u Including earnings of Savannah Florida & Western in both years.

v For January additional income is \$19,352 this year, against \$16,046 last year. From July 1 to Jan. 31 additional income is \$18,722 this year, against \$90,532 last year.

x Includes \$437 "other income" for January, 1903, and \$231 in January, 1902.

y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

z Other income which we formerly included in the gross and set it no longer included either for the month or for period from July 1, appears in the surplus above fixed charges, &c. (see next table, Chgs. & Surp.).

† For January, 1903, taxes and rentals amounted to \$14,331, against \$19,528, after deducting which net for January, 1903, was \$1,943,556, against \$1,801,736. From July 1 to Jan. 31, 1903, taxes and rentals amounted to \$1,234,870, against \$1,134,370, after deducting which net was \$13,721,274, against \$14,338,535.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Includes Rio Grande Western for both years.

|| Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Feb.	2,863	2,083	7,684	4,396
July 1 to Feb. 28.	23,067	16,667	47,373	30,706
Bellefonte Central Feb.	425	522	2,510	1,000
Jan. 1 to Feb. 28.	850	1,044	4,338	2,337
Chic. & E. Illinois Jan.	142,442	132,723	194,237	168,121
July 1 to Jan. 31.	970,015	921,409	1,237,667	1,093,091
Clev. Ch. & St. L. Jan.	226,685	224,506	90,834	90,807
July 1 to Jan. 31.	1,654,861	1,630,623	1,187,938	1,



Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio Val. Glbbs. & N. Jan.	76,942		11,080	
July 1 to Jan. 31....	748,300		60,025	
Gulf & Ship Isl. Jan.	16,689	12,370	44,757	31,867
July 1 to Jan. 31....	102,000	113,901	275,464	122,334
Hocking Valley.... Jan.	81,183	73,306	63,009	61,393
July 1 to Jan. 31....	593,990	570,892	1,021,550	984,030
Indiana Ill. & Ia. Jan.	17,838	17,054	28,478	43,453
July 1 to Jan. 31....	124,932	119,079	152,231	189,921
Knox & Mich. Jan.	17,288	11,756	41,209	5,114
July 1 to Jan. 31....	106,650	79,228	47,937	51,744
Mar. 1 to Jan. 31....	6,051	6,092	6,495	def. 8,142
Mar. 1 to Dec. 31....	72,808	73,103	94,989	70,892
Maryland & Penn. Jan.	3,503	3,503	824	def. 253
July 1 to Jan. 31....	32,251		43,913	
Missouri Range.... Jan.	8,897	8,447	def. 6,410	def. 5,503
July 1 to Jan. 31....	67,377	59,373	def. 10,037	def. 1,688
Mo. Kan. & Texas Jan.	312,997	304,780	df. 31,476	15,178
July 1 to Jan. 31....	2,181,619	2,103,948	1,071,441	1,172,687
Nash, Chat. & St. L. Jan.	151,448	152,410	55,335	44,251
July 1 to Jan. 31....	1,055,370	1,067,469	529,957	382,117
Nev. Cal. Oregon Jan.	2,256	2,210	def. 650	def. 894
July 1 to Jan. 31....	13,506	15,590	42,708	22,364
Norfolk & West'n. Jan.	212,891	197,457	467,309	439,753
July 1 to Jan. 31....	1,485,861	1,350,065	3,253,788	3,026,517
North Shore (Cal.) Jan.	13,018	7,954	def. 10,611	def. 6,676
Mar. 1 to Jan. 31....	121,431	91,037	66,623	12,392
Ohio River & West Jan.	21	528	5,826	1,363
July 1 to Jan. 31....	158,812	140,104	df. 60,950	df. 15,544
Pere Marquette.... Jan.	818	483	194	1,793
July 1 to Jan. 31....	4,257	3,513	4,554	6,639
Piedmont				
All companies.... Jan.	901,000	879,082	1,144,185	494,419
July 1 to Jan. 31....	6,247,000	6,163,574	835,786	2,988,526
Rio Grande Junction Dec.	7,708	7,708	5,885	6,280
Rio Grande South Jan.	19,083	18,034	4,061	3,786
July 1 to Jan. 31....	134,976	127,210	52,073	29,702
St. Joe & Gr. Ind. Jan.	18,886	18,551	48,088	16,726
July 1 to Jan. 31....	133,267	111,663	184,416	223,298
St. L. & San Fran. (Incl. Ohio & East Ill.) Jan.	685,652	650,114	397,720	310,486
July 1 to Jan. 31....	4,734,006	4,231,768	2,970,714	3,307,989
San Ant. & Ar. P. Jan.	1,067,738		def. 81,986	
July 1 to Jan. 31....	5,509,430		def. 50,074	
San Fran. & No. Pac. Jan.	22,675	22,771	def. 13,476	def. 14,272
July 1 to Jan. 31....	158,125	159,397	96,453	78,855
Southern Pac. Jan.	53,186,724		df. 1,173,071	
July 1 to Jan. 31....	21,844,872		df. 4,346,900	
Texas Central.... Jan.	2,583	2,083	12,876	30,802
July 1 to Jan. 31....	15,022	14,583	83,709	120,188
Tit. Thomasv. & G. Nov.	3,849	3,771	1,999	def. 91
July 1 to Nov. 30....	19,085	18,554	13,196	2,107
Toledo & Ohio Cen. Jan.	40,807	39,689	24,857	def. 6,504
July 1 to Jan. 31....	275,457	278,424	122,022	103,801
Tol. Pac. & West.... Feb.	22,538	22,450	146	def. 2,067
July 1 to Feb. 28....	180,303	183,804	21,652	17,252
Wapport & No. Br. Jan.	2,739	2,404	def. 2,159	554
July 1 to Jan. 31....	17,930	16,829	19,221	18,425
Wisconsin Cent. Jan.	150,822	145,861	def. 9,966	def. 6,871
July 1 to Jan. 31....	1,026,815	986,626	444,980	285,143

\*After allowing for other income received.

†These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in January, 1903, and \$10,000 in January, 1902, the surplus for the month is \$240,565 against \$220,244 a year ago. Similarly, after deducting \$70,000, the surplus from July 1, 1902, to date is \$2,066,101 against \$1,921,738 a year ago.

‡Includes Rio Grande Western for both years.

§These figures include \$1,787,244 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$12,575,026 from July 1 to Jan. 31.

||Interest on advances by Southern Pacific not taken into account, but figures include \$43,739 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$68,431 from July 1 to date.

¶These figures include \$634 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$4,142 from July 1 to date.

‡‡Includes Lake Erie & Detroit River Railway for both periods.

LEHIGH VALLEY RAILROAD COMPANY.				
	January 1903.	1902.	July 1 to Jan. 31, 1903.	1902.
Earnings and income....	2,667,818	1,974,620	13,906,750	15,858,837
Operating expenses....	1,687,494	1,645,711	11,089,713	11,118,498
Less add. & improv'ts.	980,324	328,909	2,817,087	4,740,339
Water lines....	65,000	135,000	769,000	934,000
Lehigh Valley Coal Co.	471,943	197,996	1,915,958	def. 152,561
Total net....	1,421,087	208,648	2,599,260	3,642,802
Charges and taxes....	545,122	530,327	3,848,243	3,808,873
Balance....	875,965	df. 321,682	df. 1,245,985	def. 168,071

Miscellaneous Companies.				
	Gross Earnings.	Net Earnings.	Current Year.	Previous Year.
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ames Light & Trac. Jan.			1105,624	187,845
July 1 to Jan. 31....			1672,363	1480,574
Bay Counties Pow. Jan.	44,998		33,271	
Oct. 1 to Feb. 28....			35,362	29,681
California Central Gas & Electric Co. Feb.	36,239	33,424	13,917	8,091
Jan. 1 to Feb. 28....	75,076	64,623	26,163	16,555

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Col. & Hook. C. & I. Feb.	h19,067	h10,736	15,084	7,730
Apr. 1 to Feb. 28....	h209,566	h141,496	173,398	101,133
Gas & Electric Co. of Bergen County.. Nov.	28,511	24,558	14,091	9,813
June 1 to Nov. 30....	158,154	141,038	71,496	62,502
Jackson Gas-L. Co. Feb.			4,404	2,845
Mar. 1 to Feb. 28....			54,466	36,352
Laclede Gas L't Co. Feb.			108,930	97,822
Jan. 1 to Feb. 28....			241,875	215,340
Mexican Tel'phone Jan.	21,487	18,333	8,558	9,361
Mar. 1 to Jan. 31....	224,954	196,714	102,470	90,228
Milwaukee Gas L. Co. Feb.			55,263	50,484
Jan. 1 to Feb. 28....			125,172	114,736
Pacific Coast Co. a Jan.	392,365	316,906	65,384	31,166
July 1 to Jan. 31....	3,315,166	3,086,927	641,110	655,280
Philadelphia Co.—See statement on page 475.				

†The month's proportion of the dividend on preferred stock was \$42,864 against \$36,714 last year, leaving a surplus for January, 1903, of \$62,760 against \$51,231 last year. For the 7 months the call for the dividend was \$300,048 this year, against \$256,998 last year, leaving a surplus for these 7 months of \$372,320, against \$238,576.

‡Net receipts from coal sales, etc., before deducting general expenses.

### Interest Charges and Surplus.

	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bay Counties Pow. Jan.	14,068		19,203	
California Central Gas & Electric Co. Feb.	45,833	45,833	7,084	2,258
Jan. 1 to Feb. 28....	411,686	411,686	14,497	4,889
Col. & Hook. C. & I. Feb.	4,583	4,731	10,501	2,999
Apr. 1 to Feb. 28....	58,624	51,381	114,774	49,772

d Includes \$1,666 for sinking fund in each month, and \$3,333 for the period from Jan. 1 in each year.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ry. Co. J.	February.	81,645	70,596	171,895	149,332
Athens Electric Ry.	December.	4,396	3,856	47,597	39,725
Birmingham RR.	January.	16,417	15,168	16,417	15,168
Br'lynn Rap. Tr. Co.	December.	1,078,192	1,038,158	13,699,146	12,481,669
Burlington (Vt.) Trac.	February.	4,424	3,780	9,418	8,213
Charleston Cons. Ry.					
Gas & Elec.	December.	45,872	46,091		
Chicago & Mil. Elec.	February.	10,644	9,527	22,679	20,476
Cin. Dayton & Tol. Tr.	February.	29,385	24,381	62,077	53,408
Cin. Newp. & Cov'ng.					
Light & Traction I.	December.	100,587	69,803	1,103,993	819,206
Citizens Ry. & Light (Muscatine, Iowa)	December.	9,219	7,854	89,865	73,434
City Elec. (Rome, Ga.)	January.	3,284	3,380	3,288	3,380
Cleveland Electric	February.	189,218	168,658	400,638	354,740
Cleve. & So. W. Tr. Co.	February.	25,235	16,238	52,183	135,013
Cleve. Palmv. & E.	January.	12,158	10,533	12,158	10,533
Dart. & W'port St. Ry.	January.	7,476	7,941	7,476	7,941
Detroit United Ry.	2d Wk Mar	70,199	65,038	735,641	673,939
Elgin Ohio Traction.	2d Wk Mar	10,568	8,994	108,615	87,264
East Aurora & Sou.	December.	12,112	13,025	192,252	152,906
Galveston City....	February.	30,023	28,216	63,276	67,290
Harrisburg Traction	January.	14,728	9,630	14,793	9,630
Indianap. & East Ry.	January.	38,352	31,947	38,352	31,947
Internat'l Trac. Co.	December.	9,642		101,994	
System (Buffalo) w	January.	291,490	256,595	291,490	256,595
Jacksonville Elec. Co.	January.	17,603	13,646	17,603	13,646
Lake Shore Elec. Ry.	February.	30,918	24,412		
Lake Street Elevated	February.	62,143	59,646		
Lehigh Traction....	January.	9,674	10,199	9,674	10,199
Lexington Ry.....	January.	17,575	14,644	17,575	14,644
London St. Ry. (Can.)	January.	12,132	10,117	12,132	10,117
Los Angeles Railway	December.	148,785	111,300	1,475,211	1,103,945
Mad. (Wis.) Traction	February.	5,784	4,895	11,999	10,341
Met. West Side Elev.	February.	162,526	140,652	337,321	292,597
Mil. Elec. Ry. & L. Co.	February.	318,243	194,916	461,582	409,596
Mil. L. Heat & Tr. Co.	February.	25,808	20,684	58,426	44,814
Montréal Street Ry.	January.	172,143	155,030	172,143	155,030
Musk. Tr. & Light Co.					
Street Ry. Depart.	January.	6,201	5,842	r33,793	r76,945
Electric Light Dep.	January.	4,058	3,089	r28,468	r25,424
Gas Department....	January.	5,917	3,019	r39,796	r28,761
New London St. Ry.	February.	3,486	3,525	7,244	7,496
Nor. Ohio Tr. & L. Co.	February.	54,761	41,843	113,488	89,929
Northwestern Elev.	February.	97,839	90,664	203,651	186,780
Oakland Trans. Cons	February.	73,181	62,299	132,108	127,939
Olean St. Railway.	January.	5,537	3,947	5,537	3,947
Orange Co. Traction	January.	8,996	6,236	8,996	6,236
Pacific Electric....	December.	68,621			
Philadelphia Co....	January.	533,416	434,773	833,415	434,773
Affiliated Corp.'s.	January.	918,311	784,181	918,311	784,181
Pott. & Union Tract.	January.	11,988	12,035	11,988	12,035
Pueblo & Suburban					
Tract. & Light'g Co.	January.	38,521		38,521	
Rye Co. Gen.—Roads.	January.	19,983	16,456	18,982	14,540
Light Co. Ry. & L. Co.	January.	2,004	3,079	2,004	3,073
Rocheester Railway	February.	95,646	81,553	196,908	172,350
Sacramento Electric					
Gas & Ry.....	November	45,424	36,092	442,129	380,369
St. Louis Transit....	February.	476,662	419,449	1,004,532	890,134
Sao Paulo (Brazil)					
Tram. L't & Po. Co.	February.	99,300			

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.
South Side Elevated.	February..	123,923	111,141	258,210
Springfield (Ill.) Con.	February..	15,746	13,447	32,448
Syracuse Rap. Tr. Ry.	January..	64,357	58,819	64,357
Tol. Bowl Gr. & So. Tr.	February..	18,012	15,763	38,804
Toledo Rys. & Light.	February..	118,148	100,885	240,643
Toronto Railway Wm.	Feb. Mar. 14	36,076	31,178	381,385
Twin City Rap. Tran.	2d Wk Mar	71,599	62,089	736,497
Union (N. Bedford).	January..	26,212	23,117	26,212
Union Trac. of Ind..	February..	67,770	60,972	142,901
United RR's of San Francisco	January..	472,826	420,390	4,906,880
Utah Trac. (Alb.)	February..	118,588	111,553	247,774
Washington Alex. & Mt. V. Ry. Co.	February..	16,180	14,260	32,327
Youngtown-Sharon Ry. & L. Co.	December.	47,857	.....	444,956

Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

These are results for properties owned.

These figures are from March 20th to January 31.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind. or & Amherstburg Ry.

These figures are from Mar. 1 to Jan. 31.

Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Light & Traction Co.—See under Miscellaneous on page 647.				
Athens Elec. Ry. Dec.	4,398	3,850	2,954	2,785
Jan. 1 to Dec. 31....	47,597	39,725	29,507	24,824
Birmingham Ry. b. Jan.	16,417	15,169	4,831	4,570
Oct. 1 to Jan. 31....	66,593	63,478	25,524	27,972
Brooklyn Rap. Tr. a. Dec.	1,076,192	1,038,158	420,296	351,536
July 1 to Dec. 31....	6,836,369	6,513,339	3,051,194	2,429,510
Charleston Consol. Rail- way Gas & Elec. Dec.	45,972	50,091	16,508	30,134
Ohio & Milw. Elec. Feb.	10,644	9,522	4,827	3,876
Jan. 1 to Feb. 28....	22,679	20,476	10,392	8,957
Cincinnati Dayton & To- ledo Traction b. Jan.	32,692	28,577	10,003	11,365
June 1 to Jan. 31....	335,361	.....	156,637	.....
Cin. Newp. & Cov. Light & Traction a. Dec.	100,587	89,803	46,838	27,628
Jan. 1 to Dec. 31....	1,103,995	819,206	493,551	333,942
Citizens' Ry. & Light— (Muscatine, Ia.) Dec.	9,219	7,654	4,013	.....
Jan. 1 to Dec. 31....	89,865	73,434	29,954	.....
City Elec (Rome, Ga) Jan.	3,288	3,380	292	519
Cleveland Southwestern Traction Co. Feb.	25,235	16,253	7,776	3,835
Jan. 1 to Feb. 28....	52,183	33,013	15,110	9,613
Clev. Palace & E. Jan.	12,156	10,833	4,187	3,780
Detroit United Ry. n (all properties) a. Feb.	283,034	256,785	105,928	102,323
Jan. 1 to Feb. 28....	596,018	545,493	222,974	221,812
Duluth-Sup. Trac. Jan.	43,887	36,702	14,774	13,543
East. Ohio Tract. a. Dec.	12,112	13,025	2,809	5,341
Jan. 1 to Dec. 31....	192,262	152,906	81,673	57,093
Elgin Aurora & So. b. Feb.	30,023	28,216	11,105	10,812
Jan. 1 to Feb. 28....	63,976	57,260	23,057	22,849
June 1 to Feb. 28....	321,125	282,920	132,630	128,238
Galveston City Ry. Jan.	14,783	9,630	2,720	792
Harrisburg Tract'n. Jan.	38,352	31,947	11,938	11,496
Ind'p'ls & East Ry. Dec.	9,642	.....	4,208	.....
Jan. 1 to Dec. 31....	101,994	.....	48,130	.....
June 1 to Dec. 31....	71,192	.....	33,216	.....
International Traction Co. System (Buffalo) b. Jan.	391,490	356,595	125,440	104,035
Interurban St. Ry. b (N. Y.) Oct. 1 to Dec. 31....	3,875,179	3,734,400	1,955,095	1,820,428
July 1 to Dec. 31....	7,537,659	7,330,945	3,938,950	3,403,713
Jacksonv. Elec. Co. Jan.	17,605	13,640	4,780	3,889
May 1 to Jan. 31....	158,674	.....	50,119	.....
Lake Shore El. Ry. a. Dec.	38,962	28,805	8,777	3,937
Jan. 1 to Dec. 31....	455,352	358,811	149,474	115,795
Lehigh Traction Jan.	9,674	10,199	351	2,181
Lexington Ry. b. Jan.	17,575	14,644	5,541	3,677
May 1 to Jan. 31....	221,334	204,286	97,498	80,811
Lond. St. Ry. (Can.) a. Jan.	12,132	10,117	3,541	3,039
Los Angeles Ry. Dec.	149,785	111,300	62,841	49,714
Jan. 1 to Dec. 31....	1,475,211	1,103,245	662,143	445,856
Madison Traction Feb.	5,784	4,895	1,600	1,809
Jan. 1 to Feb. 28....	11,999	10,341	2,917	2,190
Milwaukee Elec. Ry. & Light Co. b. Feb.	219,243	194,916	102,891	100,889
Jan. 1 to Feb. 28....	461,582	408,596	216,828	207,537
Milwaukee Light, Heat & Traction Co. b. Feb.	35,903	30,684	8,880	5,794
Jan. 1 to Feb. 28....	65,426	46,814	18,740	15,837
Montreal St. Ry. Jan.	174,143	158,080	61,532	54,491
Oct. 1 to Jan. 31....	703,768	634,199	279,212	246,353

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. Feb.	3,486	3,525	def. 136	497
Jan. 1 to Feb. 28....	7,244	7,496	132	1,241
July 1 to Feb. 28....	50,739	51,147	16,138	10,460
North. Ohio Trac. & Light Co. a. Feb.	54,701	41,643	23,267	14,113
Jan. 1 to Feb. 28....	113,488	89,939	48,231	34,215
Oak'd Trans. Cons. Jan.	80,171	69,194	23,768	21,791
Olean Street Ry. Jan.	5,557	3,947	3,221	1,487
July 1 to Jan. 31....	41,940	34,460	19,657	18,613
Orange Co. Trac. Jan.	5,396	6,236	791	1,391
July 1 to Jan. 31....	65,227	63,868	26,331	27,907
Pacific Elec. Ry. b. Nov.	60,784	.....	20,621	.....
do do Dec.	68,621	.....	23,601	.....
Pueblo & Suburban Traction & Light'g Co. Jan.	38,521	.....	7,211	.....
Rochester Ry. b. Feb.	95,648	81,553	46,410	23,560
Jan. 1 to Feb. 28....	198,903	172,280	93,427	78,631
July 1 to Feb. 28....	844,014	693,233	400,527	306,406
Sacramento Electric Gas & Railway Co. Nov.	45,424	35,092	23,530	19,445
Feb. 1 to Nov. 30....	403,524	349,196	210,305	184,697
Sao Paulo (Brazil) Tram- way L't. & Pow. Co. Feb.	99,300	.....	69,100	.....
Spring'd (Ill.) Con. Feb.	15,746	12,447	4,510	def. 1,100
Jan. 1 to Feb. 28....	32,448	26,953	9,956	3,700
Syracuse Rap. Tr. b. Jan.	64,357	58,819	27,320	23,830
July 1 to Jan. 31....	435,530	402,357	193,915	181,100
Third Ave. (N. Y.) b— Oct. 1 to Dec. 31....	560,353	583,368	217,701	197,306
July 1 to Dec. 31....	1,156,326	1,182,774	511,619	493,004
Toledo Bowling Green & Fouth'n Tract. Feb.	18,012	15,763	4,518	5,919
Jan. 1 to Feb. 28....	38,804	32,367	11,465	12,535
Toledo Rys. & L't. a. Feb.	115,148	100,885	54,034	49,093
Jan. 1 to Feb. 28....	240,643	214,063	117,181	104,773
Twin City Rap. Tr. b. Feb.	282,601	244,781	142,151	124,600
Jan. 1 to Feb. 28....	594,439	516,940	305,414	264,343
United Tr. (Alb'y) b. Feb.	118,588	111,553	38,235	30,835
Jan. 1 to Feb. 28....	247,774	229,938	80,666	80,893
July 1 to Feb. 28....	1,031,271	977,164	349,943	307,108
Youngtown-Sharon Ry. & Light a. Dec.	47,857	.....	23,129	.....
Jan. 1 to Dec. 31....	444,986	.....	200,014	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

y Results for 1901 are for Cincinnati Newport & Covington Ry.

z Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

k For purposes of comparison the figures of the Metropolitan Street Railway are here given.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Athens Electric Ry.— Jan. 1 to Dec. 31....	16,069	.....	13,989	.....
Charleston Consol. Rail- way Gas & Elec. Dec.	12,605	12,673	3,903	617,461
Cincinnati Dayton & To- ledo Traction Jan.	15,915	16,410	def. 5,912	def. 8,045
June 1 to Jan. 31....	129,775	.....	26,563	.....
Cin. Newp. & Cov. Light & Traction a. Dec.	23,888	18,223	23,752	11,405
Jan. 1 to Dec. 31....	255,873	193,382	237,675	145,500
Detroit United Ry. n (all properties) Feb.	81,048	75,754	27,529	28,431
Jan. 1 to Feb. 28....	162,205	160,582	71,779	76,433
Elgin Aurora & So. Feb.	8,333	8,333	2,779	2,470
Jan. 1 to Feb. 28....	16,666	16,666	6,391	6,831
June 1 to Feb. 28....	74,998	74,998	57,832	53,500
Ind'p'ls & East Ry. Dec.	2,083	.....	2,125	.....
June 1 to Dec. 31....	14,563	.....	18,633	.....
International Traction Co. System (Buffalo) Jan.	129,195	124,866	def. 3,755	def. 20,821
July 1 to Jan. 31....	.....	.....	145,725	59,800
Interurban St. Ry. (N. Y.) Oct. 1 to Dec. 31....	2,187,838	.....	def. 47,568	.....
July 1 to Dec. 31....	4,265,058	.....	18,303	.....
Jacksonv. Elec. Co. Jan.	2,917	.....	23,869	.....
May 1 to Jan. 31....	26,250	.....	1,863	.....
Lexington Ry. Jan.	5,358	4,100	238	def. 433
May 1 to Jan. 31....	41,291	37,436	56,017	43,375
Lond. St. Ry. (Can.) Jan.	2,205	2,249	1,336	790
Los Angeles Ry. Dec.	24,180	20,925	38,661	33,739
Jan. 1 to Dec. 31....	255,206	.....	406,997	.....
Milwaukee Elec. Ry. & Light Co. Jan.	68,088	62,692	25,467	28,714
Jan. 1 to Feb. 28....	139,135	128,093	78,436	81,704
Milwaukee Light, Heat & Traction Co. Feb.	11,548	8,750	2,565	1,894
Jan. 1 to Feb. 28....	24,229	17,589	def. 5,494	def. 3,710
Montreal St. Ry. Jan.	16,516	15,094	45,016	39,307
Oct. 1 to Jan. 31....	65,990	59,630	213,232	184,733
Northern Ohio Traction & Light Co. Feb.	21,226	16,667	1,061	def. 2,553
Jan. 1 to Feb. 28....	42,192	29,417	4,089	3,790
Olean Street Ry. Jan.	1,942	1,738	379	def. 371
July 1 to Jan. 31....	10,242	10,051	9,415	7,960
Pacific Electric Nov.	18,970	.....	1,951	.....
do do Dec.	20,011	.....	3,599	.....



MARCH 21, 1903.]

	Int. Rentals, etc.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>Roads.</b>				
Rochester Ry. Feb.	25,371	24,672	*21,564	*2,396
Jan. 1 to Dec. 31.	50,957	49,520	*43,370	*25,916
Jan. 1 to Feb. 28.	216,743	203,561	*192,196	*114,484
<b>Sacramento Electric Gas &amp; Railway Co.</b>				
Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30.	105,356	94,091	104,949	90,566
<b>Third Avenue (N. Y.)—</b>				
Oct. 1 to Dec. 31.	435,956	441,151	*df. 103972	*df. 217837
Oct. 1 to Dec. 31.	874,386	892,347	*17,053	*df. 318077
<b>Toledo Ry. &amp; L.</b>				
Feb.	39,564	37,893	14,470	10,529
Jan. 1 to Feb. 28.	79,022	75,681	38,109	28,112
<b>Twin City R. P. T.</b>				
Feb.	178,400	178,017	33,751	48,492
Jan. 1 to Feb. 28.	1156,900	1152,034	148,614	112,214
<b>United Trac. (Alb.) Feb.</b>				
Feb.	24,360	23,787	*15,380	*6,401
Jan. 1 to Feb. 28.	45,138	45,750	*34,378	*14,291
Jan. 1 to Feb. 28.	191,407	168,785	*190,189	*144,227

\* Includes other income.  
 † Fixed charges include dividend on preferred stock.  
 ‡ These earnings include the Detroit United Ry., Detroit & Port Huron Ry. and the Sandwich Windsor & Amherstburg Ry.  
 § Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

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## Southern Railway Company.

(Approximate Statement for half-year ended Dec. 31, 1902.)  
 The results for the half-years ended Dec. 31, 1901 and 1902, compare as follows (1902 being approximate):

	1902.	1901.	1902.	1901.
Miles (average).....	7,111	6,739	Total net income, \$2,940,777	\$2,250,369
Gross earnings.....	\$21,330,089	\$18,994,085	Interest & rentals.....	\$2,008,633
Operating expenses.....	10,400,454	12,879,615	Other deductions.....	167,419
Net earnings.....	\$6,383,635	\$6,115,610		
Other income.....	\$66,142	\$15,819		
Total net inc.....	\$6,449,777	\$6,630,369		

The results for the half-year on substantially the same properties, in both years, compare as follows: Average mileage, 7,111 in 1902 against 6,919 in 1901, increase 2.78 p. c.; gross earnings, \$21,330,089 against \$18,994,085, increase 11.44 p. c.; net earnings, \$6,383,635 against \$6,115,610, increase 3.80 p. c. The increased mileage consists of the extension by track rights to Jacksonville, Fla., 145 miles, and the newly-constructed Ensley Southern Ry., 28 miles. The increased expenses include: An increase of \$505,805 (18.33 p. c.) in wages of engineers, firemen, trainmen, yardmen and stationmen (due partially to congested traffic, resulting in overtime, etc.); an increase in cost of fuel of \$355,038 (23.24 p. c.); an increase in maintenance of equipment of \$675,598 (25.45 p. c.), due to the over-taxed condition of the motive power and to increased work thereon at higher prices for both labor and material. The number of tons carried one mile, exclusive of company's freight, increased 11.92 p. c.—V. 76, p. 333, 213.

## Chicago St. Paul Minneapolis &amp; Omaha Railway.

(Report for year ending Dec. 31, 1902.)

President Marvin Hight says in substance:

**GENERAL RESULTS.**—As compared with the previous year the passenger earnings increased 13.98 per cent and the number of passengers carried one mile increased 16.87 per cent. Freight earnings increased 8.01 per cent and the number of tons carried one mile increased 3.22 per cent.

**BONDS.**—The funded debt has been increased \$454,528 by the issuance of that amount of consols on about 86 miles of line acquired from the Minnesota & Wisconsin R. Co. These bonds are held in the Chicago St. Paul & Minneapolis Ry. (\$51,000) and North Wisconsin Ry. (\$7,000).

**PROPRIETARY COMPANIES.**—The Chippewa Valley & North-Western Ry. Co. extended its line from Birchwood to Radisson, Wis., 23.50 miles (opened for traffic Dec. 15, 1902), and the Eau Claire Chippewa Valley, northwesterly to Holcombe, Wis., 37.70 miles (opened Dec. 15); also grading and part of the tracklaying for 9.61 miles beyond that point.

**IMPROVEMENTS, ETC.**—An improvement in alignment and grade was made in the vicinity of Black River Falls, Wis., by the construction of a cut-off 5.7 miles long, shortening the distance 1.45 miles. An improvement was made in the track west of Blakeley along the Minnesota River, for a distance of 2.75 miles, by changing the alignment in two places a total distance of 1.60 miles. The length of wooden bridging was decreased 3,855 feet. Work was commenced on a new freight yard at Sioux City, Iowa. The grading was finished and 7.20 miles of track laid. The yard will be completed early in the year 1903. New steel rails were laid in 92.03 miles of track, replacing rail of lighter weight. A large amount of work was done in ballasting, etc., etc.

The balance to the credit of fund for improvements Dec. 31, 1902, was \$655,340, as follows: Balance December 31, 1901, \$611,421; appropriated out of net income for 1902, \$600,000; total, \$1,211,421. Deduct \$526,091 for expenditures during 1902, viz: Improvements at Sioux City, Iowa, including shops and yard, \$275,603; change of line at Blakeley, Minn., \$102,755; freight house, St. Paul, \$51,672; paint shop, Hudson, Wis., \$33,033; addition to roundhouses, St. Paul, \$20,222; completion boiler shop, St. Paul, \$20,167; additional tools and machinery, \$23,625. Balance to credit Dec. 31, 1902, \$685,340.

**Statistics.**—The operations, earnings, expenses, charges, etc., were as follows:

	1902.	1901.	1900.	1899.
Aver. miles oper.....	1,605	1,574	1,544	1,493
<b>Operations.</b>				
Passengers carried.....	2,578,712	2,200,918	1,985,297	1,922,169
Passenger mileage.....	136,076,411	116,432,512	100,549,475	95,362,636
Rate per pass. p. m.....	2.306 cts.	2.318 cts.	2.408 cts.	2.359 cts.
Freight (tons) car d.....	5,359,509	5,073,440	4,707,105	4,792,950
Freight (tons) mil'ge.....	849,645,417	823,144,727	755,737,001	789,701,170
Av. rate per ton p. m.....	0.990 cts.	0.981 cts.	0.971 cts.	0.977 cts.
Av. tons fr't p. tr. m.....	234	247	242	237
Av. earn. p. pass. tr. m.....	\$1.25	\$1.17	\$1.09	\$1.02
Av. earn. p. fr't tr. m.....	\$2.26	\$2.37	\$2.35	\$2.31
Gross earnings per m.....	\$9.420	\$7.112	\$6.699	\$7.091

**Earnings.**

Passenger.....	3,137,708	2,698,943	2,421,419	2,249,159
Freight.....	8,159,228	7,913,796	7,339,749	7,715,047
Mail, express, &c.....	610,591	583,665	581,832	526,609

Total gross earn. 11,907,525 11,196,404 10,342,000 10,489,815

**Expenses.**

Way and structures.....	1,937,312	1,998,237	1,896,898	1,427,377
Equipment.....	1,055,517	1,070,071	915,293	1,056,497
Transportation.....	3,832,007	3,299,099	3,040,878	3,028,110
General.....	225,017	225,469	241,077	216,960
Taxes.....	433,400	421,424	395,019	389,191

Total 7,482,253 7,014,270 6,489,155 6,519,135

P. o. of op. ex. to earn. (62.84) (62.65) (63.75) (62.14)

Net earnings..... \$4,424,272 \$4,182,134 \$3,852,845 \$3,970,680

**INCOME ACCOUNT.**

Net earnings..... \$4,424,272 \$4,182,134 \$3,852,845 \$3,970,680

**Disbursements.**

Rentals paid.....	\$111,876	\$109,765	\$110,243	\$114,961
Net interest on debt.....	1,394,059	1,343,097	1,344,478	1,384,483
Dividends on stock.....	1,901,276	1,715,726	1,715,726	1,715,706
Appropri'n for imp'.....	600,000	600,000	500,000	500,000

Total disbursements \$4,007,211 \$3,768,608 \$3,670,447 \$3,695,050

Surplus of R. Co. \$417,061 \$413,526 \$182,399 \$275,638

Net from land sales..... 123,656 110,906 71,011 63,738

Total surplus..... \$540,717 \$524,432 \$253,409 \$339,368

On preferred 7 per cent in all the years; on common, in 1899, 5 per cent; 1900, 5 per cent; 1901, 5 per cent; 1902, 6 per cent.

## GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
<b>Assets.</b>				
Road and equipment.....	\$7,984,010	\$6,733,621	\$5,245,528	\$5,313,079
Secur. owned & advan's.....	8,436,861	8,365,229	7,691,411	7,088,088
Cash on hand.....	1,135,364	1,709,117	2,268,493	1,772,908
Materials and fuel.....	1,259,204	662,484	594,133	767,712
Sta. acc'ts., conductors, U. S. Government, etc.....	353,964	375,910	350,436	387,458
Land grant accounts.....	.....	.....	.....	580,493
Miscellaneous.....	976	1,048	.....	.....
Total assets.....	\$9,733,379	\$7,847,409	\$7,150,001	\$65,909,738

	1902.	1901.	1900.	1899.
<b>Liabilities.</b>				
Common stock & scrip.....	\$21,403,293	\$21,403,293	\$21,403,293	\$21,403,293
Preferred stock & scrip.....	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt.....	26,376,853	25,831,324	25,831,324	24,811,127
Interest on bonds.....	227,546	228,476	229,196	230,186
Vouchers and pay-rolls.....	1,160,231	733,043	609,018	814,926
Due other companies.....	62,133	48,738	48,738	56,449
Superior Sh. Line bonds.....	1,500,000	1,500,000	1,500,000	1,500,000
Dividends.....	950,638	1,321,738	1,321,738	1,321,718
Coups. and divs. unpaid.....	42,237	48,483	42,465	40,300
Taxes.....	363,268	311,225	287,090	273,723
Equipment fund.....	25,887	23,470	36,587	98,937
Fund for improvements.....	685,340	611,421	530,048	500,000
Income acct. R. Co.....	2,111,779	1,694,719	1,281,194	1,098,795
Income acct. land dept.....	1,617,040	1,493,384	1,382,478	1,097,250
Total liabilities.....	\$69,173,379	\$67,847,409	\$67,150,001	\$65,909,738

—V. 74, p. 1250.

## International &amp; Great Northern Railroad.

(For the year ending Dec. 31, 1902.)

The earnings, expenses, charges, and the balance sheets, as given below, have been compiled from official sources:

## EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Miles operated Dec. 31.....	1,053	aver. 872	aver. 825	aver. 825
Gross earnings.....	\$5,748,912	\$5,148,092	\$4,438,576	\$4,177,809
Operating expenses.....	3,864,925	3,820,654	3,332,322	2,973,601

Net earnings..... \$1,883,988 \$1,327,438 \$1,206,351 \$1,204,207

Other income..... 10,942 11,956 8,157 4,976

Total..... \$1,894,930 \$1,339,394 \$1,214,508 \$1,209,183

**Deduct.**

Interest on bonds.....	1,127,819	1,011,742	952,415	952,363
New equipment, etc.....	101,471	85,130	141,381	148,586
Taxes.....	130,094	111,135	98,346	46,939
Miscellaneous.....	20,185	13,942	15,474	27,369

Total..... \$1,379,569 \$1,221,949 \$1,177,616 \$1,175,162

Surplus..... \$515,361 \$117,445 \$36,992 \$34,021

## BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equipm't.....	36,842,190	29,884,041	Capital stock.....	9,755,000	9,755,000
New equip. (in suspense acct.).....	635,854	357,590	Bonded debt (see Inv. Supp.).....	23,181,062	20,868,653
Compress Co. stock.....	17,300	43,400	Construction liabilities.....	2,311,750	1,306,999
Company's bonds in treasury.....	245,962	245,962	Equip. obligations (deferred pay'ts).....	693,854	367,590
Sink. & guar. funds.....	16,149	16,149	Interest on bonds.....	448,990	411,463
Colo. Bridge.....	2,015	81,066	Vouchers and pay rolls.....	660,298	625,011
Cash.....	2,015	81,066	Due foreign roads.....	358,308	330,105
Sundry accounts collectible.....	682,101	505,907	Unpaid pay checks.....	24,904	25,950
Material & supplies.....	613,984	327,347	Equipm't replacement fund.....	30,377	32,268
Bills receivable.....	1,192	—	Miscellaneous.....	17,810	49,792
Unadjusted payments.....	83,370	57,517	Premium on bonds.....	578,247	173,584
Real est. and real est. bills receiv.....	31,417	31,992	Income account.....	1,366,884	1,184,372
Miscellaneous.....	8,779	4,842			
<b>Total assets.....</b>	<b>38,662,212</b>	<b>31,585,853</b>	<b>Total liabilities.....</b>	<b>38,662,212</b>	<b>31,585,853</b>

—V. 76, p. 480.

**Pennsylvania Company.**  
(Report for year ending Dec. 31, 1902.)

The results below are on all lines directly operated by the Pennsylvania Company:

## EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
<b>Earnings—</b>				
Freight.....	24,966,656	21,972,238	19,093,716	17,288,868
Passengers.....	5,660,764	4,848,850	4,369,465	3,749,624
Express.....	655,123	581,712	503,554	467,267
Mails.....	734,464	730,312	717,852	640,767
Rents.....	830,959	738,280	608,958	805,747
Miscellaneous.....	174,682	193,152	109,018	84,553
<b>Total.....</b>	<b>33,025,644</b>	<b>29,054,544</b>	<b>25,407,563</b>	<b>22,986,927</b>
<b>Expenses—</b>				
Maint. of way, etc.....	4,371,003	4,080,852	4,025,260	3,027,028
Maint. of equip.....	5,198,863	4,544,086	3,859,408	3,497,062
Cost of transport'n.....	12,123,044	9,784,750	8,502,958	8,193,236
General.....	566,817	531,948	429,023	377,600
Taxes.....	1,049,201	970,402	889,315	864,286
<b>Total.....</b>	<b>23,308,429</b>	<b>20,312,038</b>	<b>18,005,984</b>	<b>15,959,211</b>
<b>Net earnings.....</b>	<b>9,717,219</b>	<b>8,742,506</b>	<b>7,401,599</b>	<b>7,027,616</b>
<b>Int. and dividends.....</b>	<b>5,413,983</b>	<b>3,565,366</b>	<b>2,316,008</b>	<b>2,078,452</b>
<b>Total.....</b>	<b>15,131,202</b>	<b>12,247,572</b>	<b>9,717,607</b>	<b>9,104,068</b>
<b>Deduct—</b>				
Rentals.....	6,758,004	6,662,777	6,312,680	5,758,574
Interest on bonds.....	9,717,219	8,742,506	7,401,599	7,027,616
Car trust paym'ts.....	281,532	181,659	127,900	26,512
Miscel. interest.....	135,864	214,718	1,263	—
Advances to RR's.....	119,049	44,766	82,910	95,735
<b>Total deduct's.....</b>	<b>9,847,318</b>	<b>8,566,611</b>	<b>7,598,003</b>	<b>6,957,137</b>
<b>Net income for year.....</b>	<b>5,783,985</b>	<b>3,681,261</b>	<b>2,119,604</b>	<b>2,146,931</b>
Added to "extra" exp. fund.....	2,000,000	1,000,000	1,000,000	1,000,000
Sinking funds.....	1,627,960	367,334	—	—
3% dividend.....	1,200,000	630,000	—	—
<b>Surplus.....</b>	<b>4,897,960</b>	<b>1,997,334</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Surplus.....</b>	<b>956,025</b>	<b>1,683,927</b>	<b>1,119,604</b>	<b>1,146,931</b>

## BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1902.	1901.	1900.
<b>Assets—</b>			
Securities.....	99,892,165	92,377,013	41,468,623
Equipment.....	8,002,509	3,107,383	3,073,128
Real estate.....	1,000,861	898,891	996,955
Real estate in trust.....	404,587	302,943	340,728
Union Line property.....	( )	4,935,711	4,935,711
Staub, Extension RR. lease.....	1,239,573	1,238,573	1,238,573
Leased roads, betterments.....	3,341,889	1,772,061	2,257,838
Due in current account.....	1,612,968	726,037	1,929,016
Advances.....	1,570,030	460,795	473,820
Station agents.....	1,214,719	930,062	649,898
Bills receivable.....	386,842	299,095	321,384
Material on hand.....	2,124,099	1,502,172	1,664,481
Miscellaneous assets.....	3,046,015	2,443,474	1,053,368
Cash with treasurer.....	1,427,761	946,536	875,635
Cash for interest on bonds.....	482,580	457,242	455,085
Sinking funds (leased roads).....	3,232,167	3,243,257	2,812,153
<b>Total.....</b>	<b>128,948,566</b>	<b>115,640,747</b>	<b>64,598,037</b>
<b>Liabilities—</b>			
Capital stock.....	40,000,000	40,000,000	21,000,000
Funded debt.....	58,018,000	50,417,000	24,477,000
Collateral loans.....	3,000,000	—	—
Lesser companies for supplies.....	831,831	831,831	831,832
Due in current account.....	3,145,572	4,526,655	1,423,664
Current expenses, leased roads.....	3,837,306	2,953,208	2,426,471
Miscellaneous liabilities.....	3,202,228	3,671,525	3,660,737
Interest on debt.....	3,607,561	777,492	1,917,835
Extraordinary expenditure fund.....	2,539,219	2,652,903	2,172,232
Reserve fund, leased roads.....	2,915,422	2,859,528	2,812,153
Sinking funds.....	3,411,071	1,719,747	3,59,775
Profit and loss.....	6,122,360	5,830,536	5,778,318
<b>Total.....</b>	<b>128,948,566</b>	<b>115,640,747</b>	<b>64,598,037</b>

—V. 76, p. 794.

**Texas & Pacific Railway**  
(Report for year ending Dec. 31, 1902.)

President George J. Gould says in substance:

**GENERAL RESULTS.**—The year shows a decrease in gross earnings of \$523,341, or 4.53 per cent, and a decrease in the net of \$251,139, or 6.72 per cent. This decrease in earnings is due to exceptionally poor crops in Texas during 1902, succeeding a previous year of very limited production of cereals. These conditions, coupled with unusually heavy floods during the closing months of the year, seriously interrupting the movement of trains, retarded general traffic and affected earnings to a corresponding extent. The outlook for 1903, however, in the opinion of those qualified to judge, is exceedingly bright.

**ADDITIONS, EXTENSIONS.**—The company during the year purchased 2,600 new box cars and 32 heavy locomotives, and built 442 box and coal cars, 238 flat cars, 4 chair cars, 8 baggage and mail and express cars, also 4 locomotives.

The physical condition of the property was greatly improved by a liberal expenditure for heavy steel rails and ballast to meet the requirements of its increasing business.

Fifty-nine miles were completed on the Louisiana branches, including an extensive drawbridge over the Red River at Turnbull's Island, costing upwards of \$250,000. The completion of this bridge will now enable the company to extend the line to a connection with the New Orleans & Northwestern RR at Concordia, which will complete this branch, and establish a train service that promises a lucrative traffic.

The company completed during the year a cut-off on its Texas

division extending from Texarkana to the Sulphur River, a distance of 8.33 miles, reducing the mileage on its main line thereby 7.21 miles. The cost of this improvement was \$187,984.

The new grain elevator at Westwego, opposite New Orleans, was completed at a cost of \$385,221.

**FINANCIAL.**—The heavy disbursements required during the year in the improvement and extension of the company's lines in Louisiana and Texas, and in improving the efficiency of its equipment, created a temporary floating debt, which will be reduced if not entirely liquidated during the coming year.

The following large cash disbursements were made during the year: For steel rails (29,504 tons) and fastenings, including transportation, \$1,017,169; 10 new locomotives, \$151,526; 22 new locomotives, portion of cost, \$11,339; 2,500 new box cars, proportion of cost, \$302,445; 500 new box cars, purchased in 1901, proportion of cost, \$31,150; grain elevators at Westwego, \$112,741; sundry improvements, and equipment built in shops, \$741,433; cost of construction of branch lines in excess of bonds issued therefor, \$1,178,774; fire claims for destruction of cotton during 1894, \$184,075.

There were issued and sold during the year \$737,000 Louisiana division branch lines bonds to meet new construction. The premium on the sale of the Louisiana division branch lines bonds, together with those of the first mortgage loan under the sinking fund, added \$72,830 to the income of the company during the fiscal year.

**MAINTENANCE.**—As all items of betterments and additions of a permanent character were charged to improvement fund account direct, the decrease of \$243,109 in the cost of maintenance of way and structures is not as large as hoped for. This is explained by the large amount of cross-ties and other material charged out; the heavy hauls during the year and the increased cost of labor and material, 1,295,130 cross-ties and 340 sets of switch-ties were purchased during the year, and 46 1/2 miles of track were ballasted.

**Statistics.**—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

## FREIGHT CARRIED (000S OMITTED).

	Total tons.	Lumber.	Grain.	Cotton.	Coal.	Merch.
1902.....	3,816	606	127	485	211	324
1901.....	3,792	568	116	589	192	404
1900.....	2,891	400	117	378	192	244
1899.....	2,607	411	110	422	107	289

## OPERATIONS AND FISCAL RESULTS.

	1902.	1901.	1900.	1899.
<b>Miles operated.....</b>	<b>1,697</b>	<b>1,684</b>	<b>1,527</b>	<b>1,507</b>
<b>Operation—</b>				
Passengers carried.....	1,957,593	1,839,338	1,506,508	1,304,068
Passengers one mile.....	1,115,249	1,019,627	859,943	783,313
Rate per pass. per mile.....	2.29 cts.	2.48 cts.	2.48 cts.	2.48 cts.
Freight (tons) moved.....	3,815,672	3,792,892	2,991,343	2,600,949
Freight (tons) mileage.....	78,842,284	88,275,519	67,011,705	58,939,791
Av. rate per ton per mile.....	1.05 cts.	0.95 cts.	1.01 cts.	1.01 cts.
Av. tons per fr't tr. m.....	191	195	179	180
Gross earnings per mile.....	\$8.821	\$7.203	\$8.385	\$8.563
<b>Transport'n receipts—</b>				
Freight.....	7,766,914	8,396,681	8,889,302	5,744,743
Passenger.....	2,557,896	2,845,421	2,117,377	1,879,098
Mail.....	270,467	270,576	268,543	268,081
Express.....	229,240	229,190	183,689	151,091
Miscellaneous.....	412,144	337,074	316,309	261,337
<b>Total.....</b>	<b>11,236,601</b>	<b>11,789,943</b>	<b>9,751,123</b>	<b>8,300,161</b>
<b>Transport'n expenses—</b>				
Maint. of way & struct's.....	1,560,817	1,803,716	1,510,011	1,397,837
Maint. of equipment.....	1,410,593	1,392,353	1,122,534	953,681
Conducting transport'n.....	4,423,041	4,527,581	3,671,583	3,334,734
General expenses.....	358,039	310,529	277,805	268,181
<b>Total (exclud'g taxes).....</b>	<b>7,752,290</b>	<b>8,034,451</b>	<b>6,581,633</b>	<b>5,648,988</b>
<b>P. o. of exp. to earnings.....</b>	<b>(58.99%)</b>	<b>(68.26%)</b>	<b>(67.50%)</b>	<b>(70.47%)</b>
<b>Net earnings from oper'n.....</b>	<b>3,484,311</b>	<b>3,755,491</b>	<b>3,169,490</b>	<b>2,651,239</b>

## INCOME ACCOUNT.

	1902.	1901.	1900.
<b>Receipts—</b>			
Net earnings.....	\$3,484,311	\$3,755,491	\$3,169,490
Other receipts.....	147,830	363,135	169,171
<b>Total income.....</b>	<b>\$3,632,141</b>	<b>\$4,118,626</b>	<b>\$3,338,661</b>
<b>Disbursements—</b>			
Interest on bonds.....	\$1,428,459	\$1,393,814	\$1,299,756
Int. on 2d income bonds.....	(5 p. c.)	\$1,161,900	(31) \$1,161,900
Fire claims (year 1894).....	163,642	—	—
Taxes.....	284,514	291,484	276,935
Miscellaneous.....	37,424	—	—
<b>Total disbursements.....</b>	<b>\$3,075,939</b>	<b>\$2,847,198</b>	<b>\$2,515,899</b>
<b>Surplus.....</b>	<b>\$556,202</b>	<b>\$1,351,428</b>	<b>\$822,762</b>

X From the accumulated surplus was paid for betterments, equipment, etc., \$2,207,358 in 1902, contrasting with \$268,356 in 1901 and \$635,042 in 1900.

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1902.	1901.	1900.	1899.
<b>Assets—</b>				
RR. bldgs., equip., &c.....	\$4,931,597	\$2,930,811	\$1,626,328	\$805,337
N. O. Pacific RR. stock.....	\$6,712,900	\$6,712,900	\$6,712,900	\$6,712,900
Securities owned.....	2,024,923	2,066,190	3,000,763	2,388,000
Bonds in escrow.....	(c)	3,074,003	3,178,000	3,216,000
Elevator property.....	480,390	393,397	95,159	95,159
New equipment.....	2,063,513	180,994	192,384	192,384
Gordon coal mine.....	141,440	141,440	141,441	141,441
Materials, fuel, etc.....	615,694	584,897	347,740	337,332
Cash on hand.....	250,237	2,055,900	1,056,117	761,430
Accounts collectible.....	1,250,569	1,145,841	879,450	600,251
Land notes receivable.....	39,910	39,153	38,438	37,297
Miscellaneous.....	144,117	106,513	30,000	253,630
<b>Total assets.....</b>	<b>98,602,292</b>	<b>99,411,985</b>	<b>97,289,401</b>	<b>95,481,263</b>

	1902.	1901.	1900.	1899.
<b>Liabilities—</b>				
Capital stock.....	38,760,510	38,760,110	38,760,290	38,760,290
Bonds, etc.....	53,288,883	55,630,296	54,441,523	53,501,433
Equipment obligations.....	2,173,407	290,795	741,005	690,434
Vouchers and pay-rolls.....	946,314	831,375	355,959	245,995
Int. due and accrued.....	294,552	292,548	—	—
Bills payable.....	1,390,000	1,285,157	94,808	158,158
Other accounts.....	389,441	285,157	—	—
Income accounts.....	1,569,384	3,220,440	2,062,992	1,900,784
<b>Total liabilities.....</b>	<b>98,602,292</b>	<b>99,411,985</b>	<b>97,289,401</b>	<b>95,481,263</b>

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.

(b) Includes interest scrip, income and land grant bonds, \$146,978, a stock liability only.

(c) The first mortgage bonds, which in previous years were carried to this item and also on the other side of the account, being required to retire the Eastern Division bonds, no longer appear on the balance sheet, though they are of course still in escrow for the purpose named.

—V. 76, p. 486, 383.



**Alaska Packers' Association.**  
(Balance Sheet Dec. 31, 1902.)

	1902.	1901.		1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>		
Canneries and fish-	4,932,208	3,988,776	Capital stock.....	3,120,000	3,120,000
ing stations.....	1,064,000	918,000	Current debt (notes),	267,949	680,507
Floating property.....	1,864,058	881,918	Dividend account.....	578,000	578,000
Investments.....	4,473	9,976	Insurance fund.....	678,265	558,942
Unexpired insurance	811,116	923,668	Contingent fund....	1,086,774	1,051,835
Notes receivable.....	26,888	33,202			
Cash.....					
<b>Total.....</b>	<b>7,026,807</b>	<b>5,086,854</b>	<b>Total.....</b>	<b>7,026,807</b>	<b>5,086,854</b>

Par value of shares, \$100; paid in, \$65; dividend \$1 on 12th of each month. Directors for 1903:

Henry F. Fortmann, President; Chas. Hirsch and D. Drysdale, Vice Presidents; W. B. Bradford, Isaac Liebes, G. Niebaum, Francis Cutting, E. B. Fong and G. W. Hume.

C. W. Dorr is Secretary. Office, San Francisco.—V. 75, p. 784.

**American Iron & Steel Manufacturing Company.**  
(Report for the year ended Dec. 31, 1902.)

President J. H. Sternbergh says:

Notwithstanding the interruption to our work in the rolling mill departments for nearly six months ending Oct. 20th last by an unexpected strike of workmen, and the further embarrassment caused by extensive building operations, our business for the year as a whole has been quite satisfactory. In addition to crediting \$500,000 to reserve fund account to offset depreciation of building and machinery from date of organization to January first last, and paying the dividends which have been distributed during the year, we have substantially increased the item of undivided profits. The extensive improvements to our Lebanon plants begun more than a year ago have been completed, and our present facilities in the forging and shearing departments are very satisfactory in all respects. It is the purpose of the management at a later period when convenient to add a new machine shop and foundry, and to improve the physical condition of the puddling and rolling mill departments of the works at Lebanon, with the view of bringing the entire plant up to the highest state of efficiency.

**BALANCE SHEET DEC. 31.**

	1902.	1901.		1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant and equipment.....	4,310,598	3,597,847	Preferred stock.....	3,000,000	3,000,000
Supplies (at cost).....	1,548,379	1,389,840	Common stock.....	1,700,000	1,700,000
Cash.....	183,262	104,169	Current liabilities.....	1,281,964	600,523
Accounts receivable.....	636,745	512,785	Undivided profits.....	265,257	194,318
Miscellaneous.....	62,240		Reserve fund.....	80,000	
<b>Total.....</b>	<b>6,740,921</b>	<b>5,484,641</b>	<b>Total.....</b>	<b>6,740,921</b>	<b>5,484,641</b>

x Issue is \$17,000,000, 10 per cent paid.—V. 75, p. 932.

**American Radiator Co.**

(Report for the year ending Jun. 31, 1903.)

President C. M. Woolley says in part:

Unprecedented prosperity characterized the operations of our company for the fiscal year ending Jan. 31, 1903. Notwithstanding the increased cost of materials, great activity prevailed in building operations, which proved a potent factor for increasing the volume of our business. The general public is rapidly learning the sanitary advantage and the fuel economy of modern heating methods, which constantly develops an expanding demand for our product in connection with old as well as new buildings. Decisive progress has been made during the past year in bringing the various departments of our organization into closer co-operative relationship.

We have carried to completion several important projects, which will greatly increase our manufacturing capacity. A large plant has been built and equipped at Buffalo, N. Y. It will offer abundant provision for the increasing demand for our scientifically constructed boilers for steam and hot water heating. The enlargement of our factory in France to include the production of house-heating boilers, as well as radiators, will enable us adequately to provide for the rapidly developing industry in that country. The completion of a large and modern radiator and boiler plant in Germany, which is already in partial operation, will enable us more advantageously to supply the growing demands of that and other continental countries.

**The net profits and dividends follow:**

	1902-03.	1901-02.	1900-01.	1899-00.
Net profits.....	\$701,084	\$627,614	\$527,993	\$657,162
Less: Div. paid on pref. stock (4%)	210,000	(7%) 210,000	(7%) 210,000	(5 1/4%) 157,500
<b>Balance.....</b>	<b>\$491,084</b>	<b>\$417,614</b>	<b>\$317,993</b>	<b>\$499,662</b>

**BALANCE SHEET OF JAN. 31.**

	1903.	1902.		1903.	1902.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, tools, etc.....	7,383,988	6,874,174	Stock, preferred.....	3,000,000	3,000,000
Cash.....	216,000	311,139	Stock, common.....	4,893,000	4,893,000
Notes receivable.....	14,011	25,073	Accounts and bills payable.....	470,773	211,789
Notes & securities.....	1,449,129	1,286,050	Balance.....	1,780,380	1,282,274
Accounts receivable.....	1,006,884	844,318			
Supplies.....					
<b>Total assets.....</b>	<b>10,090,147</b>	<b>9,840,083</b>	<b>Total liabilities.....</b>	<b>10,090,147</b>	<b>9,840,083</b>

x After deducting \$100,000 (also same amount in 1899-00, 1900-01 and 1901-02) for depreciation.—V. 76, p. 544.

**National Fire-Proofing Company.**

(Report for the year ended Dec. 31, 1902.)

President D. F. Henry says in substance:

OUTRIG.—The company controls 29 works adjacent to important cities and markets from Boston to Chicago. During the year 1902 the production was approximately 750,000 tons. During 1903 it is the intention to increase this to 1,000,000 tons. The capacity in 1890 was only 600,000 tons and in 1900 only 274,000 tons.

IMPROVEMENTS, ADDITIONS, ETC.—The company has been greatly strengthened by replacing, enlarging and improving the majority of the works under its control, as well as by increasing its shipping and prompt deliveries, which is an essential factor in the building business of today. In order promptly to supply its customers in New York City and vicinity, several additional barges were purchased, and now it is deemed advisable to purchase a steam tug.

Your officers would recommend that an electrical power plant be established adjacent to our three present works located along the Harlem River, and that the company purchase its own railroad cars placed in every city where it has offices. The company has sufficient real estate in Ohio and Indiana to supply the fuel requirements of its steam works, and it is recommended that such property be purchased, their annual consumption being approximately 100,000 tons of coal.

It is recommended that a further increase be made in the capacity of our different works, for the purpose of promoting the long-span system of construction, the patents upon which are owned and controlled by your company. The demand for its patented bin dies extensively used for grain elevators is so large that we cannot accept all orders offering. Since our last report we have purchased the patent rights for the manufacture of ornamental hollow building blocks east of the Missouri River. Our patented conduit business continues to be all that was anticipated.

A large order has been closed for St. Petersburg, delivery to commence during the coming season, and the anticipations are for a large and profitable business in Antwerp, Brussels, London and Liverpool. In order to supply this business advantageously, it is earnestly recommended that an entirely new plant be built on the Raritan River. It may also be deemed advisable in the near future to build a plant in the City of Mexico for the manufacture of clay wares.

NEW STOCK.—To provide for enlargements, improvements, etc., an increase of \$2,000,000 preferred stock and \$1,000,000 common stock is recommended, to be allotted as circumstances may require. The outlook is exceedingly bright. In addition your company will derive benefit from several plants, which until July 1st of last year it did not own.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

Net earnings from all sources.....	\$1,126,968
Dividends (5 p. c. on common and 7 p. c. on pref.).....	554,784

Balance to surplus..... \$572,184

**BALANCE SHEET DECEMBER 31, 1902.**

<b>Assets—</b>		<b>Liabilities—</b>	
Plants, real estate, properties & equipment, including improvements.....	\$13,226,402	Preferred stock.....	\$8,000,000
Stocks and bonds of other companies.....	89,267	Common stock.....	4,500,000
Accounts and bills receivable.....	1,323,303	Mortgage.....	44,469
Cash.....	445,730	Mtgs & notes of underlying cos. guarant'd	251,700
Supplies.....	253,599	Prof. dividends payable Jan. 25, 1903.....	139,653
<b>Total.....</b>	<b>\$15,293,404</b>	Com. dividends accr'd	30,706
		Accts & bills payable.....	491,115
		Surplus.....	1,835,756
		<b>Total.....</b>	<b>\$15,293,404</b>

—V. 76, p. 482.

**Otis Elevator Co.**

(Report for the fiscal year ended Dec. 31, 1902.)

President W. D. Baldwin says in substance:

GENERAL RESULTS.—The volume of business has very materially increased over previous years, justifying the large expenditures during the past three years for increasing and improving plants, all of which expenditures, other than those made for the purchase of real estate and the erection of new buildings, have been charged to operating expenses.

In September, 1902, your directors recommended that the preferred stock be increased from \$4,500,000 to \$8,000,000, and that about \$1,000,000 of such increase be sold; the balance to remain in the treasury. Authority was voted for such increase, and on Oct. 1st 9,895 shares were issued for cash. With the proceeds the company was able to take up all outstanding notes (except the 4 p. c. gold notes) and to pay all current liabilities then due. Of the 4 p. c. gold notes, \$150,000 maturing Dec. 31, 1902, practically all were anticipated and paid before they became due.

DIVIDENDS.—The cash received from the sale of the preferred stock has furnished additional working capital to an extent that made it prudent to declare from the earnings of the year 1902 a dividend of 2 p. c. upon the common stock.

While the volume of business for the year 1902 has been extraordinarily large, your directors believe that the prospects for the current year are very promising.

Statistics.—Earnings, expenses, charges, etc., have been:

	1902.	1901.
Net earnings, after all charges, repairs and renewals.....	\$979,410	\$842,096
Preferred dividends (6 p. c.).....	284,329	267,538
Common dividends (2 p. c.).....	127,008	
<b>Total dividends.....</b>	<b>\$411,835</b>	<b>\$267,538</b>
Balance.....	566,575	574,558
Depreciation.....	266,575	274,558
<b>Surplus.....</b>	<b>\$300,000</b>	<b>\$300,000</b>
Previous surplus.....	700,000	400,000
<b>Total surplus.....</b>	<b>\$1,000,000</b>	<b>\$700,000</b>

**GENERAL BALANCE SHEET DEC. 31.**

	1902.	1901.
<b>Assets—</b>		
Plant account.....	\$10,245,441	\$10,520,891
Cash.....	575,945	104,838
Bills receivable.....	75,740	85,987
Accounts receivable.....	2,498,442	1,927,509
Inventories.....	1,149,251	1,150,893
<b>Totals.....</b>	<b>\$14,544,818</b>	<b>\$13,870,088</b>
<b>Liabilities—</b>		
Capital (preferred).....	\$5,499,500	\$4,499,800
Capital (common).....	6,350,300	6,350,300
Gold notes (4 per cent).....	1,100,000	1,250,000
Accounts payable.....	395,670	453,492
Bills payable.....	82,842	350,000
Preferred dividends.....	127,008	67,496
Common dividends.....	1,000,000	700,000
<b>Totals.....</b>	<b>\$14,544,818</b>	<b>\$13,870,088</b>

—V. 76, p. 597.

**Railway Steel Spring Company.**

(Statement at the close of business Dec. 31, 1902.)

President J. E. French says that the following shows "the result of the operations of the steel-tired wheel department, the spring department and the rolling mills for the first ten months of the company's business. Hereafter the business year will conform to the calendar year."

**BALANCE SHEET DEC. 31, 1902.**

<b>Assets—</b>		<b>Liabilities—</b>	
Plants.....	\$24,156,397	Preferred shares.....	\$13,500,000
Merchandise on hand.....	1,282,824	Common shares.....	13,400,000
Stocks and bonds.....	200,000	Accounts payable.....	336,346
Accounts receivable.....	2,156,099	Reserved for preferred dividend, taxes, etc.	83,530
Other items.....	18,325	Surplus.....	903,788
Cash.....	435,189		
<b>Total assets.....</b>	<b>\$28,249,214</b>	<b>Total liabilities.....</b>	<b>\$28,249,214</b>

Compare V. 74, p. 984, 1041; V. 75, p. 1208.

**Sloss-Sheffield Steel & Iron Company.**

(Report for the year ending Nov. 30, 1902.)

The report of President J. C. Maben for the fiscal year ending Nov. 30, 1902, will be found at length on pages 659 and 660. Below are comparative figures:

	1902.	1901.	1900.
<b>EARNINGS, EXPENSES AND CHARGES.</b>			
Profits on pig iron, after deduct. for dep'n 1.5c. per ton on red ore, 3c. on brown ore and 25c. on iron for extra repairs and renewals.....	\$932,492	\$311,407	\$742,852
Profits on coal after deducting 3c. per ton for dep'n on coal.....	147,340	151,445	178,719
Profits on coke.....	92,201	89,382	85,163
Profits on carn. N. Ala. P. Co. Ore and dolomite sales.....	21,598	17,586	.....
Royalties, etc.....	56,448	35,597	1,359
Rentals, stores and miscel.....	4,131	3,362	2,472
Interest and exchange.....	169,888	136,368	140,789
	.....	14,003	34,313
<b>Total.....</b>	<b>\$1,424,100</b>	<b>\$729,120</b>	<b>\$1,178,866</b>
Deduct—Gen'l exp. account.....	\$55,902	\$35,001	\$50,353
Taxes and licenses.....	29,806	29,676	27,888
<b>Net profit.....</b>	<b>\$1,338,391</b>	<b>\$664,443</b>	<b>\$1,100,424</b>
Bond interest.....	\$210,000	\$203,813	\$202,575
Dividends paid on pref.....	(7%) \$469,000	(7%) \$469,000	(4%) \$351,750
<b>Surplus for year.....</b>	<b>\$659,391</b>	<b>\$1,366,369</b>	<b>\$546,099</b>
<b>Surplus Nov. 30.....</b>	<b>\$1,199,122</b>	<b>\$339,730</b>	<b>\$546,099</b>

**BALANCE SHEET NOV. 30, 1902.**

	1902.	1901.		1902.	1901.
<b>Resources—</b>			<b>Liabilities—</b>		
Property account.....	17,532,562	17,008,083	Preferred stock.....	6,700,000	6,700,000
Stocks and bonds.....	311,696	.....	Common stock.....	7,600,000	7,600,000
Raw and finished materials.....	171,102	314,387	Sloss Iron & Steel Co. fr.....	2,000,000	3,000,000
Stock in company's stores.....	166,583	168,283	Sloss Iron & Steel Co. 44% bds., 1918.....	2,000,000	2,000,000
Treasury securities.....	259,700	262,752	Current accounts.....	50,900	164,397
Cash, bills and accounts receivable.....	1,447,799	1,046,805	Pay-rolls.....	94,814	71,300
Ins. and taxes.....	14,239	5,678	Profit and loss.....	1,199,122	539,730
Extra repair and renewal account.....	147,780	64,655			
<b>Total.....</b>	<b>\$20,071,749</b>	<b>19,472,923</b>	<b>Total.....</b>	<b>\$20,071,749</b>	<b>19,472,923</b>

—V. 76, p. 598.

**Texas Pacific Land Trust.**

(Report for the year ending Dec. 31, 1902.)

The report says in part:

As shown in detail (in the report) 29,859 acres of land (none of which were in El Paso County) were sold during the year for \$77,194, or an average of \$2.58 1/2 per acre, of which amount 66 p. c. was paid in cash and 33 p. c. in notes bearing 6 p. c. interest and secured by purchase money mortgage. Also 27 town lots were sold for \$1,165, or an average of \$43 per lot. Average price per acre obtained in recent years: 1899, \$2.02; 1900, \$2.37; 1901, \$2.50; 1902, \$2.58 1/2.

During the year 1899, 78 p. c. of the lands were under lease (for grazing purposes); in 1900, 78 p. c.; in 1901, 82 1/2 p. c.; while at the present time 84 1/2 p. c. (2,620,682 acres) are under lease. The average rental per acre in 1899 was 2.36 cents; in 1900, 2.95 cents; in 1901, 2.99 cents; in 1902, 3.147 cents.

The receipts from all sources and expenditures for the year were as follows:

	1902.	1901.	1900.
<b>Receipts—</b>			
Cash beginning of year.....	\$7,127	\$10,791	\$12,504
Rental of grazing lands.....	82,478	77,348	73,481
Sales of land and lots.....	52,114	103,216	56,652
Bills receivable.....	34,065	27,519	24,381
Miscellaneous.....	1,933	5,414	340
<b>Total.....</b>	<b>\$177,777</b>	<b>\$222,289</b>	<b>\$168,389</b>
<b>Expenditures—</b>			
General expenses (Texas office).....	\$11,681	\$11,878	\$12,144
Commissions paid local agents.....	5,664	7,905	6,252
Taxes.....	25,143	24,446	24,614
Miscellaneous expenses.....	12,644	7,849	9,234
Cost of prop. etfs. of T. P. L. Tr. purch. in open market at av. of \$15.04 + in 1900, \$52.61 + in 1901 and \$59.47 + in 1902.....	118,419	163,074	105,303
Cash on hand.....	4,226	7,137	10,791
<b>Total.....</b>	<b>\$177,777</b>	<b>\$222,289</b>	<b>\$168,389</b>

**ASSETS AND LIABILITIES DEC. 31, 1902.**

<b>Assets—</b>			
2,940,819 acres of land situate in 38 counties, viz.: 1,114,952 acres in El Paso Co., 308,359 acres in Reeves Co., 185,151 in Presidio Co., 176,833 in Garza Co., 199,694 in Ector Co., 155,115 in Jeff Davis Co., 153,184 in Midland Co., 124,063 in Pecos Co.; remainder scattering.			
Town lots in Mineral Wells, Jatan, Big Springs and Van Horn.			
150,320 acres of land received from canceled sales, in 15 different counties, including 56,320 in Dawson Co., 45,160 in Midland Co., 29,200 in Martin Co., etc.			
Old contract obligations (face value).....			\$1,708
Bills receivable (face value) taken for deferred payments on sales.....			\$139,592
Cash.....			\$4,226
<b>Liabilities—</b>			
Proprietary certificates of the Texas Pacific land trust outstanding, including \$308,534 held in escrow by the Farmers' Loan & Trust Co.....			\$8,349,055
<b>NOTE.</b> —The \$208,534 proprietary certificates in escrow are held to take up the remaining Eastern Division land securities issued by the Texas & Pacific Railway Co., and outstanding as follows: Income and land grant bonds, \$5,000; do interest scrip, \$128,802; fractional bond and other bond scrip, \$5,044.—V. 74, p. 1266.			

**Western (Bell) Telephone & Telegraph Company.**

(Report for the year ending Jan. 31, 1903.)

President Frederick P. Fish says in substance:

FOUR PROFITABLE COMPANIES.—Our earning property consists chiefly in a controlling interest in the capital stock of the Northwestern Telephone Exchange Co., the Cleveland Telephone Co., the Wisconsin Telephone Co., the Southwestern Telegraph & Telephone Co. and the Michigan Telephone Co. During the past year the four companies have expended in improvements and development \$2,505,193, of which \$22,066 was for underground work; \$629,044 for toll lines; \$547,178 for switchboards and other equip-

ment; \$73,462 for real estate and buildings, and \$671,423 for exchange aerial construction. The money so expended was supplied by this company.

The first four properties are now, generally speaking, in good condition. In a comparatively short time nearly every exchange with 1,000 or more subscribers will be equipped with apparatus of the most modern type. Thousands of grounded lines have been transformed to metallic circuits; new toll lines have been built and many independent companies have found it for their interest to become part of our system and have become associated with our companies by contract.

At the end of the year the total number of subscribers' stations in said four companies was 111,036, in addition to those under sub-licence contract, which numbered 25,753; a gain of 12,738 and 11,315, respectively. In view of all the conditions their business has been satisfactory, and from their net earnings dividends were paid, of proportion the sum of \$850,587.

MICHIGAN TELEPHONE CO.—The situation of the Michigan Telephone Co., of which company the Western Telephone & Telegraph Co. is a creditor to the extent of more than \$1,700,000, as well as principal stockholder, is far from satisfactory. When this company came into control it found that company with a bonded debt of \$5,000,000, in addition to \$594,000 bonds of the Detroit Telephone Co. which the Michigan company had assumed. After making reasonable allowance for maintenance the net earnings of the Michigan company were insufficient to meet even the interest on its bonds, not to speak of the interest on its floating debt, which on Dec. 31, 1901, was \$1,097,311, and on Dec. 31, 1902, \$2,398,956.

The property was in bad condition and in many cases the rates were far below the point at which business could be done except at a loss. The competing companies, taking advantage of the weakness of the Michigan company, were operating seriously to its disadvantage. A very large amount of money was required to put the property into proper shape and for the extensions immediately necessary. The comparatively small amount of money over the operating expenses was altogether insufficient for proper renewals and other immediate necessities. The company was clearly unable to pay the interest on its bonds and on July 1, 1902, there was default in the payment of such interest. In consequence foreclosure proceedings have been brought by the bondholders, in which suit the Union Trust Co. of Detroit has recently been appointed receiver.

During the year 1902 there was some increase in the gross revenue of the Michigan company, but a decrease in the number of its exchange stations; the company having succeeded in dropping a number of subscribers at rates too low to be remunerative and in raising its rates to a slight extent at some points where the business had been formerly operated at a loss.

While a reorganization is imperatively necessary, the efforts heretofore made in that direction have proved unsuccessful. The condition of the Michigan company was known at the time of the organization of the Western Telephone & Telegraph Co., and its affairs are in no worse condition than was expected.

COMPETITION.—There is a certain amount of competition in the territory of each of your sub-companies. While this element of the situation is disturbing, chiefly because of the character of the competition, which seems for the most part unreasonable and unbusiness-like, it is the opinion of your directors that if your sub-companies are properly managed and developed, their prosperity is not likely to be seriously impaired by such competition.

See also statistics in item headed American (Bell) Tel. & Telegraph Co. on page 596 of last week's CHRONICLE.

The W. (B.) T. & T. Co.'s statement of earnings and expenses, and the balance sheet, follow:

<b>EARNINGS AND EXPENSES FOR YEAR ENDING JAN. 31, 1903.</b>	
<b>Earnings—</b>	<b>Interest and taxes.....\$319,344</b>
Interest.....	\$453,623
Dividends.....	\$50,587
<b>Total.....</b>	<b>\$1,304,210</b>
<b>Expenses—</b>	<b>General expenses.....34,328</b>
Depreciation.....	126,479
<b>Total.....</b>	<b>\$460,807</b>
<b>Net revenue.....</b>	<b>\$843,403</b>
<b>Dividends declared (including No. 2, payable Feb. 2, 1903).....</b>	<b>\$460,000</b>
<b>Balance, surplus.....</b>	<b>\$383,403</b>
x Includes "\$70,631 interest not collectible."	
<b>BALANCE SHEET JAN. 31, 1903.</b>	
<b>Assets—</b>	<b>Liabilities—</b>
Stocks, bonds & notes.....	Common stock.....\$16,000,000
acquired at orga-.....	Preferred stock.....18,000,000
nization.....	Surplus.....33,403
Property since acquired.....	Bonds.....9,383,956
219,910	Res. for retiring bonds.....
Bills and acc'ts receiv.....	of Erie T. & T. Co.....164,004
2,330,616	Res., includ. deprec'n.....177,664
Supplies.....	*Bills & acc'ts. pay'ble.....342,730
48,422	
Cash and deposits.....	
3,548,157	
Organization expenses.....	
54,006	
<b>Total.....</b>	<b>Total.....</b>
<b>\$42,548,684</b>	<b>\$42,548,684</b>

\* Of this amount, \$320,000 is for the dividend payable Feb. 2, 1903.—V. 76, p. 385.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING STREET RAILS.**

Albany & Northern Ry.—Listed in Baltimore.—The Baltimore Stock Exchange has listed \$350,000 first mortgage 5 p. c. non-preference gold bonds.—V. 75, p. 610.

Atchison Topeka & Santa Fe Ry.—Purchase.—See Tel. River & Eureka RR. below.

New Offices.—The company will open its new offices in the Hanover Bank Building, this city, on Monday next.—V. 74, p. 211.

Birmingham (Ala.) Railway Light & Power Co.—New Stock.—The proposed increase of the capital stock from \$5,000,000 to \$6,500,000, referred to last week, will probably be effected by raising the common stock from \$3,500,000 to \$5,000,000. The proceeds will be used for improvements and additions.—V. 76, p. 593.

Boston Elevated Ry.—See West End Street Ry. below.—V. 76, p. 381, 385.

Brooklyn Rapid Transit Co.—Power House.—The company has acquired land adjoining its eastern station power house on Kent Avenue, fronting on the water, on which it proposed to construct the next large power house, with a ultimate capacity of 100,000 h. p. It has also purchased the



block adjoining its new Third Avenue power house, extending from Gowanus Canal to Third St., consisting of about 140,000 square feet, to be used principally for a supplemental coal storage plant. Both purchases are with reference to any further requirements. The Third Avenue power house, when completed, and the additional 4,000 h. p. unit just installed in the Kent Avenue power house will furnish all the power required by the company for some time to come.—V. 76, p. 380, 385.

**Camden Inter-State Ry.—New Stock.**—The authorized capital stock has been increased from \$1,000,000 to \$2,000,000.—V. 75, p. 28.

**Canadian Northern Ry.**—See Great Northern Ry. of Canada below.—V. 76, p. 541, 265.

**Central Railroad of Indiana.—Successor.**—This company has been incorporated with \$120,000 authorized capital stock by officers of the Cleveland Cincinnati Chicago & St. Louis Ry. and Pennsylvania RR. systems, to succeed to the property of the Chicago & Southeastern, recently foreclosed.—V. 76, p. 478.

**Chicago Burlington & Quincy RR.—Purchase.**—See Iowa & St. Louis Ry. below.—V. 76, p. 265.

**Chicago St. Paul Minneapolis & Omaha Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$3,000,000 consols of 1930, interest reduced to 8½ p. c. See report on page 649.—V. 74, p. 1250.

**Chicago & Southeastern Ry.**—See Central RR. of Indiana above.—V. 76, p. 478.

**Cincinnati Dayton & Toledo Traction Co.—Purchase.**—See Dayton & Troy Electric Ry. below.

**Amalgamation.**—Plans, it is understood, are taking definite shape for the union of the lines which will form the Toledo Cincinnati line, viz. the C. D. & T., the Dayton & Troy, the Western Ohio and Toledo Postoria & Findlay Ry. [or possibly the Toledo Bowling Green & Southern Traction Co.] The plan, it is believed, is to lease the various properties to the Cincinnati Terminal Traction Co. or possibly to the Cincinnati Dayton & Toledo Traction Co.—V. 75, p. 1398.

**Cincinnati & Muskingum Valley RR.—Guaranteed Bonds Offered.**—Eliak & Robinson of this city and Boston are offering round blocks of the first mortgage bonds of this company and the Wheeling Terminal Ry. and the first consols. 4s of the Cleveland Akron & Columbus Ry. All these bonds are guaranteed, principal and interest, by the Pennsylvania Co., by endorsement on each bond in precisely the following words, even as to date:

For a valuable consideration the Pennsylvania Company hereby guarantees to the lawful holder hereof the due and punctual payment of the interest on the bonds of the Company, of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupons as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at maturity thereof. In witness whereof the said Pennsylvania Company has hereunto affixed its corporate seal, and caused the same to be attested by its Vice-President and Assistant Secretary, the 15th day of December, 1902.—V. 72, p. 934.

**Cleveland Akron & Columbus Ry.—Bonds Offered.**—See Cincinnati & Muskingum Valley RR. above.—V. 76, p. 435.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$2,007,000 additional general mortgage 4 p. c. bonds of 1938.—V. 76, p. 479.

**Columbus Buckeye Lake & Newark Traction Co.—Bonds Offered.**—Adams & Co. and E. H. Rollins & Sons, both of Boston, having placed over \$600,000 of this company's present issue of \$1,125,000 first mortgage 5 p. c. gold bonds of Nov., 1921 (\$1,500,000 authorized), offer the unsold balance of about \$500,000 at par and interest.—V. 75, p. 1354.

**Dallas (Tex.) Terminal Railway & Union Depot Co.**—The shareholders voted on March 9 to issue \$3,000,000 bonds. Compare V. 76, p. 157.

**Dayton Springfield & Urbana Electric Ry.—Stock.**—The shareholders have voted to convert \$1,000,000 of the \$1,500,000 capital stock, \$ for \$, into cumulative preferred shares, entitled to dividends at the rate of 5 p. c. per annum for two years; thereafter 6 p.

**Retention.**—Kenton & Southern (Electric) Ry. below.—V. 76, p. 212, 157.

**Dayton & Troy Electric Ry.—Sold.**—A press dispatch announces the purchase of this property by or in the interest of the Cincinnati Dayton & Toledo Traction Co., which is controlled by the Mandelbaum syndicate, Valentine Winters and H. F. Clogg, representing the Dayton & Troy line, have been made directors of the C. D. & T. Company, which see above.—V. 74, p. 1251.

**Detroit & Toledo Shore Line RR.—Bonds Offered.**—Guy Morrison Walker of 15 Wall St. is offering for sale at 95 and interest a block of the first mortgage 4 per cent 50-year gold bonds guaranteed by the Grand Trunk Western Ry. Co. and the Toledo St. Louis & Western RR. Co.

A circular says in part: AUTHORIZED ISSUES.—The Detroit & Toledo Shore Line Ry. was recently sold to the Grand Trunk Western Ry. Co. and the To. St. L. & West. by the two railroad companies, and the balance of \$1,900,000 in the first mortgage 4 per cent 50-year gold bonds, which are a first mortgage upon all the property of the Detroit & Toledo Shore Line RR. Co., is guaranteed jointly and severally by the two purchasing companies. The \$1,900,000 of bonds issued in part payment are part of a \$1,100,000 to be held in the treasury and only to be issued for extensions and betterments.

ROAD, ETC.—The Detroit & Toledo Shore Line RR. extends from Toledo to [suburbs of] Detroit, and consists of 51 miles of main line track [of which 20 miles is double track], and about 3 miles of sidings; maximum grade only 16 feet to the mile; maximum curvature less than three degrees outside of terminal points. The main track is laid of new 80-pound steel rails on 2,516 standard white oak ties to the mile, and ballasted 2,000 cubic yards of crushed stone to the mile. All span bridges are of steel with masonry or concrete foundations. The equipment at present consists of 2 locomotives and 31 cars. Total bonded debt is only about \$26,000 per mile.

The Shore Line, by reason of its joint purchase by the Grand Trunk and the Toledo St. Louis & Western (Clover Leaf), becomes a connecting link between these two important roads, making a through line from Montreal, Quebec and Toronto, via the Grand Trunk to Detroit, over the Shore Line to Toledo and from there over the Clover Leaf to St. Louis, etc. In addition to this, the Grand Trunk has heretofore purchased annually in Toledo over 500,000 tons of coal, which in the past it has paid the Michigan Central a heavy differential for delivering in Detroit. The net earnings from hauling the above-mentioned coal over the Shore Line will alone be sufficient to pay the interest on this entire issue of bonds.

**GUARANTEE.**—These bonds are also guaranteed, principal and interest, in the following language: The Grand Trunk Western Railway Co. and the Toledo St. Louis & Western RR. Co. (hereinafter called the guarantors), having heretofore agreed to purchase the stock of the Detroit & Toledo Shore Line RR. Co. and in part consideration therefor, and to aid in the construction of the said company's railroad, having agreed to make the guaranty following, and acknowledging that the within bond was authorized and issued on condition that the said guarantors would give the guaranty following, accordingly hereby, for valuable consideration by them and each of them received, jointly and severally, absolutely and unconditionally, guarantee the punctual payment of the principal and interest of the within bond at the time therein specified, and said guarantors do further hereby severally covenant, in default of payment of any part thereof by the obligor, to pay said unpaid principal and interest of the within bond as the same shall become due, hereby waiving notice and demand by the holder thereof.

The guaranty of the Grand Trunk Western is equivalent to the guaranty of the Grand Trunk of Canada, for every share of its \$6,000,000 of capital stock is held in the treasury of the Grand Trunk of Canada and it is the owner of the latter's line across Michigan and Indiana to Chicago and of its Chicago terminal.

The \$3,000,000 mortgage of 1902 has been discharged of record.—V. 75, p. 1354.

**Easton Consolidated Electric Co.—Guaranteed Dividend Not Paid.**—The money for the semi-annual dividend (\$2,500) due this month has not been provided by the guarantor, the Lehigh Valley Traction Co., "but it is hoped that the Easton Company will have funds to pay the dividend in June or July."—V. 73, p. 1316.

**Eel River & Eureka RR.—Sold.**—This road of 25 miles in Northern California, together with the California & Northern, a leased line of nine miles, has been acquired by a syndicate in connection with a large tract of timber lands. The purchase is understood to be in the interest of the Atchison Topeka & Santa Fe, to whom the railroad will probably be turned over, a separate company being formed to develop the timber.

**Falls City Belt Line Ry. (Louisville, Ky.)—New Project.**—A bill granting to this company a belt line and terminal franchise in the city of Louisville was passed on March 8 by the Board of Aldermen. Secretary Harry I. Wood writes as follows:

Work will shortly begin on the construction of a connecting railway, which will form a direct connection between the railway companies using the Kentucky & Indiana Bridge & RR. Company's rails at 30th Street, from a point about 840 feet south of Broadway and extending over our own private right-of-way eastwardly to a connection with the switch of the Pennsylvania RR. Co. on the east side of 18th St. and Arbogast Ave.; thence through a private right-of-way across Maple St. to the north line of Anderson and 17th Streets, on the property of the Continental Tobacco Co. The Falls City Belt Line Railway Co. has a capital stock of \$400,000, owned and controlled by the following gentlemen, who constitute also the board of directors, viz. Samuel Bowman, President; Louis Rosenfield, Vice-President; Harry I. Wood, Secretary; Samuel Grabfelder, Treasurer.

**Farmville & Powhatan RR.—Decision Reversed.**—At Richmond, Va., Mar. 12, the State Supreme Court of Appeals reversed the decision of the lower court, and upheld the claim of the second mortgage bondholders that their bonds are a first lien on that portion of the road formerly the Bright Hope Ry. (purchased in 1899), extending from Epbes Falls to Bermuda, Va., 82¾ miles. The F. & P. runs from Bermuda to Farmville, Va., 88¾ miles, with branches 7 miles. It was placed in receiver's hands in 1899. The bonded debt consists of first mortgage bonds of 1888, authorized, \$750,000; issued, \$320,000; second mortgage bonds of 1889 authorized, \$720,000; issued, \$500,000; gross earnings for year 1900-01, \$62,588; deficit from operating, \$4,260.—V. 69, p. 935, 905.

**Fitchburg R. R.—Refunding Bonds.**—The Massachusetts Railroad commission has approved the proposition to issue \$2,660,000 8½ p. c. 20-year refunding bonds. Compare V. 75, p. 666, 611.

**Georgia Company.—Decision Reversed.**—A press despatch from Berlin on March 8 announced that the Supreme Court at Leipzig had reversed the decision of the Frankfurt court, which ordered the Rothschilds to reimburse the purchasers of this defunct company's bonds (secured by deposit of stock of the old Central RR. & Banking Co. of Georgia) on the ground that the prospectus contained misleading statements. See V. 74, p. 1855; also volumes 45-47.

**Grand Trunk Ry.—Guaranteed Bonds.**—See Detroit & Toledo Shore Line RR. above.—V. 76, p. 435.

**Grand Trunk Western Ry.—Guaranteed Bonds.**—See Detroit & Toledo Shore Line RR. above.—V. 73, p. 1034.

**Great Northern Ry. of Canada.—New Company.**—Negotiations are reported as concluded whereby the control of this company and its subsidiary companies will be vested in a new holding company to be called the Great Northern of Canada Consolidated (Securities) Co., with which the Can a-

dian Northern and the McNaught interests will be identified. It does not appear that the Canada & Atlantic will be controlled by the Securities Company as proposed a year ago (see V. 74, p. 986). No official information is obtainable in this city regarding the matter.—V. 76, p. 542.

**Great Northern of Canada Consolidated Co.**—See Great Northern Ry. of Canada below.—V. 74, p. 936.

**Illinois Central RR.**—*Refunding.*—The 3,100 5 per cent sterling first mortgage bonds of the Illinois Central RR. Co. for \$200 each now outstanding, and amounting to \$620,000, mature on the 1st prox. In extension of part of these bonds there will be issued 3,000 new bonds for \$1,000 each, payable in New York on April 1, 1931, in gold, with interest meanwhile payable semi-annually April 1 and October 1 at 3½ per cent per annum, likewise in gold coin, the present first mortgage lien upon the company's main line to remain in full force as security for the new bonds.

Chaplin, Milne & Co. of London have been purchasing at par and accrued interest the sterling bonds mentioned, and upon payment of £5 5s. per bond in cash and the deposit of their bonds at their office prior to the 14th inst., holders to the extent of £600,000 were offered the privilege of receiving, bond for bond, in extension of their bonds, \$1,000 gold bonds, as above provided.—V. 76, p. 48.

**Indianapolis Columbus & Southern Traction Co.**—*Bonds Offered.*—Chandler Brothers & Co. of Philadelphia recently offered at 102½ and interest \$300,000 of the company's \$1,000,000 first mortgage 5 p. c. gold bonds, dated Feb. 2, 1903; due Feb. 1, 1923; interest payable February and August; Trust Co. of North America (Philadelphia), trustee.

Gilbert Hodges, Consulting Engineer, says in part: This road runs from the limits of the city of Indianapolis through Southport, Greenwood and Whiteland, to Franklin, a distance of about 17-8 miles, a total of 18-8 miles of track. The road is now being extended 21 miles further to Columbus, so that when completed there will be about 40 miles of road, nearly all of which will be on private right of way: 60-pound T rail; ties, 2,640 to the mile; ballast, about 7 or 8 inches in depth; a brick car house; brick power station. I estimate that the total value of the plant when completed will be about \$840,000. The population tributary was 193,341 people in 1900, but is near 200,000 at the present time, including the city of Indianapolis. The territory served is at least the equal of that served by the other roads running out of Indianapolis, and the bonded debt per mile is, I believe, lower than any of them.

The line to Columbus is expected to be completed about June 1. See page 44 of STREET RAILWAY SUPPLEMENT.—V. 76, p. 435, 831.

**International & Great Northern RR.**—*Listed.*—The New York Stock Exchange last week listed \$507,000 additional first mortgage 6 per cent bonds of 1919 and \$507,000 additional second mortgage 5 per cent bonds of 1909, making the total amounts, respectively, \$10,742,000 and \$9,542,000. These additional bonds were issued at the rate of \$10,000 per mile of each class on 50 miles of the former Calvert Waco & Brazos Valley RR., completing that line from Spring (22 miles north of Houston) to Fort Worth, a total, including the Calvert and Waco branches of 278-8 miles of road.

*Earnings.*—See earnings and balance sheet on page 649, V. 76, p. 450.

**Iowa & St. Louis Ry.**—*Sold.*—J. O. Reddig, Assistant to the President, writes to the "Manufacturers' Record" confirming the report that the road has been sold to the Chicago Burlington & Quincy System, and will be turned over to it for operation within thirty days.—V. 76, p. 331, 265.

**Jackson (Mich.) & Suburban Traction Co.**—*Bonds Offered.*—W. N. Coler & Co. of this city are offering at par and interest this company's \$400,000 first mortgage 5 p. c. 30-year gold bonds, due April 1, 1931, but stamped redeemable at 105 and interest at any interest time (A. & O.), North American Trust Co., trustee. The Traction Co. owns the street railways in the city of Jackson, Mich., and a suburban line to Grass Lake, with a total mileage of 24 miles. A twenty-year contract, which has just been entered into with the Jackson Light & Power Co. and the Kalamazoo Valley Electric Co. for the purchase of power, will, it is said, effect a saving of over \$2,000 annually in operating expenses. The franchises are described as practically perpetual and as covering "each and every street that the company may elect to build on." The company has no floating debt. The net earnings for 1908 are estimated at \$40,000 exclusive of the Lake division recently acquired. See STREET RAILWAY SUPPLEMENT, page 44.

**Kenton & Southern (Electric) Ry.**—*New Appleyard Company.*—This company has been organized with \$600,000 stock to build for the Appleyard system lines in Kenton, O., and from Kenton to Bellefontaine, over private right of way, in all 24 miles of track, as extensions of the Dayton Springfield & Urbana Electric Ry., which owns the entire stock and will guarantee an issue of \$600,000 bonds. These last are 5 p. c. \$1,000 gold bonds, dated Feb. 2, 1908, and due in February, 1928, but subject to call after five years at 110; interest payable at office of Continental Trust Co. of New York, trustee.

**Lake Street Elevated RR., Chicago.**—*Deposits—Time Extended.*—The time for depositing securities under the trust agreement has been extended till and including April 15. A large amount of the stock and income bonds is reported to have been deposited.—V. 76, p. 542, 435.

**Lehigh Valley Traction Co.**—*Default.*—See Easton (Pa.) Consolidated Electric Co. above.—V. 76, p. 598.

**Louisville (Ky.) Railway.**—*Bonds Sold.*—The \$300,000 second mortgage 4½ p. c. bonds were awarded to the Fidelity Trust & Safety Vault Co. at \$1,049 82.—V. 76, p. 542, 480.

**Macon (Ga.) Railway & Light Co.**—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed \$750,100 voting trustees' certificates for common stock.—V. 76, p. 430, 212.

**Metropolitan Street Ry., New York.**—*Bonds Not Exchangeable.*—Through a mistake on the part of the trustees, the holders of some \$200,000 of underlying 5s of 1909 of the Second Avenue RR. were allowed to exchange their bonds for consol. 5s due in 1943. While the exchange was in progress a fictitious value was given to the underlying issues, which disappeared at once when it was discovered that the holders had no right to demand the exchange. The trustees will hold the company harmless.

*Opposition Franchise in Bronx.*—See New York City Interborough Ry. below.

**New General Manager.**—Assistant General Manager Orr Root Jr. has been promoted to the position of General Manager of the system.—V. 76, p. 594, 542.

**Muscatine North & South RR.**—*Receiver.*—General Manager Charles Howard has been appointed receiver of the company.—See pages 92 and 178 of INVESTORS' SUPPLEMENT.

**New Orleans & Southwestern Railway.**—*New Enterprise.*—This company has been organized with a capital stock of \$4,000,000, and will issue \$4,000,000 forty-year 5 per cent gold bonds. The line will extend 120 miles from New Orleans to Deep Water, Tex., on the Gulf of Mexico, via Thibodaux, Schriever Junction and Houma, being about 15 miles distant from the Southern Pacific, and passing, it is claimed, through a continuous series of sugar plantations. C. P. Shaver, Cashier of the Bank of Thibodaux, has been elected President, and the board of directors is made up of capitalists living along the line.

**New York City Interborough Railway.**—This corporation, just organized independently of the Metropolitan Street Ry. Co., was granted on Monday a franchise for 36 miles of new double-track street railway in the Bronx, including the use of four bridges. The city will receive for the franchise 3 p. c. of gross earnings, or at least \$15,000 yearly, for the first five years, and 5 p. c., or at least \$30,000 yearly, thereafter; also as rental of the bridges \$4,000 per bridge, rising to \$8,000. The franchise is for 25 years with privilege of renewal for 25 years. Upon the termination of the franchise the city acquires the property at a fair valuation, to be fixed by the City Board of Estimate then in office, excluding any value derived from the franchise. For description of routes, etc., see "New York Times" of Tuesday. President, Robert C. Wood, of Wood, Havemeyer & Kearney, 80 Broad St.; Secretary, J. E. Pinckney; Treasurer, Philip Kearney, office, 45 Broadway.

**New York New Haven & Hartford RR.**—*Counter Proposition.*—The directors have informed the grievance committee of the Brotherhood of Trainmen and the Order of Railway Conductors that a counter proposition to that of the one will be submitted to the committee on or before March 26. See official letter in New York "Evening Post" of yesterday.—V. 76, p. 543.

**New York & Queens County Electric Ry.**—*Rumors.*—The resignation of Jacob R. Beeten as Vice-President and General Manager, which will take effect April 1, caused a renewal of the rumors that the control of the system has been purchased by or in the interest of the Interborough Rapid Transit Co. William E. Stewart, counsel for the trolley road, states that the property is still in the control of President Sheldermine and the same parties that have been in control in the past.—V. 75, p. 392.

**Northern Securities Co.**—*Argument Begun.*—Arguments in the suit of the United States Government against the company formed to control the Northern Pacific Great Northern systems were begun on March 18. Under special Act passed last February the United States Circuit Court for the District of Minnesota is holding its session in St. Louis, and any appeal will go direct to the Supreme Court of the United States instead of taking the usual course through the Circuit Court of Appeals. The case is being heard by Judges Caldwell, Sanborn, Thayer and Van Dewater, Judge Caldwell presiding.—V. 76, p. 213, 103.

**Old Colony RR.**—*Stock Sold.*—At the auction sale on Wednesday the 3,000 shares of stock were sold in various amounts at prices ranging from 205 to 207.—V. 76, p. 594, 404.

**Philadelphia & Gray's Ferry Passenger Ry.**—*Consolidation.*—This company has absorbed by consolidation the Schuylkill River Passenger Railway Co., and has increased its authorized capital stock to \$1,000,000. Both roads are operated by the Union Traction Co. and are a part of the Philadelphia Rapid Transit system. President, Edward Hopkinson. See page 67 of STREET RAILWAY SUPPLEMENT.

**Philadelphia Rapid Transit Co.**—*Subway.*—Awards for the construction of the four-track Market Street Subway between 15th and 23rd streets are expected to be made shortly. The company's plans as reported last November contained:

A subway and elevated system on Market St., including a four-track underground railway between the rivers, except from 15th to 5th St., where a two-track loop will be necessary; also a Broad St. subway line. It is estimated that \$6,000,000 to \$8,000,000 will be required on the Market St. subway-elevated system, excluding the Woodland and Lancaster Ave. elevated extensions, work on which has been deferred. The estimated cost of the Broad St. surface line is \$1,500,000.

The new power plant on the Schuylkill River is expected to be in operation within a month.



**Assessment Talk.**—Contradictory reports are afloat respecting the probability of an additional assessment being called on the stock. On the one hand a director has been mentioned as authority for the statement that a call of \$5 per share would be made next month, payment to be made during the summer. On the other hand it is asserted that the company has nearly \$3,000,000 cash on hand and has no need for an assessment at present.

**Consolidation.**—See Philadelphia & Gray's Ferry Passenger Ry. above.—V. 75, p. 1203.

**St. Louis Transit Co.—New Bonds.**—The stockholders will vote May 28 upon a proposition to authorize a new mortgage securing \$20,000,000 of 5 per cent bonds of \$1,000 each. The new issue will provide for refunding and for improvements.—V. 76, p. 595.

**San Francisco Oakland & San Jose (Electric) Ry.—Mortgage.**—A mortgage has been made to the Union Trust Co. of San Francisco, as trustee, to secure \$3,000,000 of 5 per cent 80-year sinking fund \$1,000 gold bonds, dated Jan. 2, 1903, and due Jan. 2, 1933, interest payable Jan. 2 and July 2 at Wells, Fargo & Co.'s Bank in San Francisco and also in New York. Of these bonds, \$500,000 are now outstanding. The company proposes to establish a trolley road (see V. 74, p. 1899), also a ferry line between San Francisco and Emeryville, both in conjunction with the Oakland Transit, which is controlled by the same interests—namely, the Realty Syndicate and associates. Of the \$3,000,000 stock, \$3,001,000 has been issued; par of shares, \$100. The sinking fund is to receive the following sums, but the bonds are not subject to call.

In 1915, \$25,000; 1916, \$25,000; 1917 and 1918, \$35,000 each; 1919 and 1920, \$50,000 each; 1921 and 1922, \$75,000 each; 1923, \$90,000; 1924 and 1925, \$100,000 each; 1926, \$115,000; 1927, \$135,000; 1928, \$155,000; 1929, 1930, 1931 and 1932, \$150,000 each.

E. A. Heron is President and S. J. Taylor Secretary.—V. 76, p. 49.

**Southern Pacific Co.—Extension of Pool.**—A majority of the owners of the stock in the Keene-Taylor pool have, it is announced, agreed to an extension of the life of the pool.

James R. Keene on Wednesday made a statement of his position with respect to the injunction suit mentioned last week. By way of introduction he says:

The 200,000 shares of stock used in the action are owned by myself, T. J. Taylor & Co., and other gentlemen; 50,000 shares of which have been owned by me from a period antedating the purchases of Southern Pacific stock by the Union Pacific R.R. The action is not brought for the account of any pool. Regarding the pool, however, of which I am manager, it has been stated that there is dissatisfaction in it; if so, I have not heard of it, and with two exceptions (which represent a very small holding) there has been unanimous consent to continue its operation. (See statement in full in "New York Times" of Thursday.)

**Cumulative Voting.**—Legal representatives of the pool say:

In the State of Kentucky neither the presence nor the absence of a majority of the stock (at a meeting) can affect the right of the minority stockholder to vote cumulatively if he so desires, in order to secure a representation of the minority.—V. 76, p. 595.

**Springfield (Mass.) Street Ry.—Funding.**—The Massachusetts Railroad Commission has been requested to approve the issue of \$1,500,000 short-term bonds or notes to fund floating debt.—V. 71, p. 699.

**Tacoma Eastern R.R.—Bonds Offered.**—N. W. Harris & Co. own and offer at par and accrued interest \$864,000 first mortgage gold 5s of this standard-gauge steam railway. The bonds are dated Jan. 1, 1903, and are due Jan. 1, 1923, but are optional on any interest payment date at 110 and interest on and after Jan. 1, 1908. Interest payable Jan. 1 and July 1 at the banking house of N. W. Harris & Co. in Chicago or New York; Illinois Trust & Savings Bank, trustee.

President Edward Cookingham, under date Feb. 26, says:

Our headquarters are located at Tacoma, where we have large terminal property; our charter does not expire until July 14, 1940; capital stock authorized and issued, \$1,500,000, of which \$750,000 is preferred 6 per cent non-cumulative; first mortgage bonds authorized, \$1,500,000; immediate issue, \$364,000; reserved in escrow with trustee under conservative restrictions, \$1,136,000. The road is now 20 1/2 miles. It is being extended southeasterly via Eatonville to Ashford, about 65 miles from Tacoma, where are located extensive fields of excellent bituminous coal. From Eatonville (about 34 miles from Tacoma) a branch line of 13 1/2 miles will ultimately be built easterly through fine timber to the coal fields of the Nisqually Coal Co.

Our gross earnings for the past nine months have been \$57,600, or at the rate of \$78,800 per annum. Our chief engineer estimates that when the 55 miles of road are completed, the gross earnings will be \$280,600 per annum; net earnings, \$130,000; interest charge on \$715,000 bonds which will then be outstanding, \$35,750; balance, \$94,250. The property to date represents an expenditure of \$715,000, against which there will only be outstanding the first mortgage bonds to the amount of \$364,000. Additional bonds up to \$1,000,000 can only be issued at the rate of \$13,000 for each additional mile of track.

It was voted on Feb. 18 to increase the capital stock from \$500,000 to \$1,500,000, of which half is to be preferred; par value of shares, \$100.—V. 71, p. 343.

**Toledo St. Louis & Western R.R.—Guaranteed Bonds.**—See Detroit & Toledo Shore Line R.R. above.—V. 76, p. 49.

**Utica & Mohawk Valley Ry.—New Stock.**—The shareholders will vote April 1 on issuing \$2,500,000 of 5 p. c. non-cumulative preferred stock, to provide for extensions and additions. The present stock is \$3,100,000, all common, the \$800,000 of preferred having been retired.—V. 76, p. 180.

**Virginia Electric Ry. & Development Co.—To Be Guaranteed.**—Holders of the \$1,500,000 bonds of this company and of the \$150,000 bonds of the Westhampton Park Ry. Co. of Richmond, Va., are notified that the guaranty both as to principal and interest of said bonds by the Richmond Traction Co. will be stamped thereon upon presentation at the

office of the trustee, the Richmond Trust & Safe Deposit Co., Richmond, Va. Compare V. 70, p. 284.—V. 74, p. 893.

**Virginia Passenger & Power Co.—Bonds to be Guaranteed by Controlled Company.**—See Virginia Electrical & Development Co. above.—V. 76, p. 104, 49.

**West End Street Ry., Boston.—New Stock.**—The Massachusetts Railroad Commission has authorized the issue of \$454,250 additional common stock at \$92 per share to stockholders to cover the cost of improvements, additions and equipment from April 1, 1901, to March 1, 1902.—V. 76, p. 884.

**Western Pacific Ry.—New Enterprise.**—This company recently filed articles of incorporation in California; authorized capital stock, \$50,000,000; shares, \$100 each; subscribed, \$1,500,000. The charter provides for the building of a railway from San Francisco to Salt Lake City, 810 miles, via Oakland, Stockton, Marysville, Oroville and the Beckwith Pass; also numerous branch lines in California. The incorporators and their stockholdings are:

Henry J. Fortmann, J. D. Brown, A. C. Kains, John Treadwell, F. M. West, James Treadwell, D. F. Walker, G. A. Batchelder, John Lloyd and C. A. Gray, 10 shares each; W. J. Barnett, 14,900 shares; place of business, San Francisco.

It is not unnaturally suspected that the Gould interests are backing the enterprise with a view to completing their transcontinental line, which, including the Denver & Rio Grande, Missouri Pacific, Wabash, Western Maryland and the connecting lines now building, already extends or shortly will extend from Baltimore to Salt Lake City.

**Wheeling Terminal Ry.—Bonds Offered.**—See Cincinnati & Muskingum Valley R.R. above.—V. 70, p. 1292.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Acker, Merrill & Condit Co.—Mortgage.**—A mortgage has been filed to the United States Mortgage & Trust Co., as trustee, to secure \$3,500,000 6 per cent twenty-year \$1,000 gold debenture bonds, described as follows:

Dated Jan. 10, 1903, and due in January, 1923; interest payable, J&J, at office of trustee; present issue to be \$2,500,000, remainder reserved for additions, etc. Sinking fund after March 1, 1910, will receive one-half of net earnings, but not exceeding \$100,000 yearly, for purchase of bonds or their redemption by lot at 110 and interest.

The stock is \$5,000,000, in \$100 shares, all common and nearly all outstanding.

**New Branches.**—The reorganized company has acquired six additional branch stores, viz., at 125th St. and 7th Av., 102d St. and Broadway, 76th St. and Columbus Av., a store at Morristown, N. J., at Flushing, L. I., and at Long Branch, N. J. Its other stores are at No. 135 West 42d St., Nos. 180 and 183 Chambers St., 57th St. and 6th Av., a branch at Yonkers and a store in Paris.

**Officers.**—H. J. Luce is President; William J. Merrill, Albert E. Merrill and Frank A. Merrill, Vice-Presidents; George J. Smith, Secretary, and Walter H. Merrill, Treasurer. Office, 180 Chambers Street.—V. 76, p. 104, 49.

**American Agricultural Chemical Co.—New Stock.**—The New York Stock Exchange has been requested to list \$1,000,000 additional preferred stock and \$500,000 additional common stock. The new preferred stock is issued in connection with the purchase of the Bowker Company and the common for various adjustments. Compare V. 75, p. 241, 292.—V. 75, p. 612.

**American Brake Shoe & Foundry Co.—Bonds.**—This company, organized in New Jersey in March, 1902, has outstanding an issue of \$1,000,000 5 p. c. \$1,000 first mortgage sinking fund gold bonds, described as follows:

Dated March 1, 1902, and due March 1, 1952; interest payable March 1 and Sept. 1 at the office of the Farmers' Loan & Trust Co., the mortgage trustee. The company is to pay yearly, from 1903, on June 1 \$20,000 from surplus earnings to the trustee for a sinking fund, and if not purchasable in the open market the bonds may be drawn by lot for payment at the following prices, viz.: First 10 years at 110 and interest; second 10 years at 105 and interest; thereafter at par and interest. Wm. B. Sargent is President and Robt. J. Davidson Secretary.—V. 74, p. 831.

**American Car & Foundry Co.—Negotiations.**—Negotiations are in progress for the control of the Standard Steel Car Co., whose authorized capital stock is \$3,000,000. (See V. 76, p. 387, 107.)—V. 76, p. 332, 180.

**American Cement Co.—Earnings.**—For the three months ending Feb. 28 there is reported an increase of \$123,000 in gross earnings and an increase of \$23,189 in net profits.—V. 76, p. 590, 486.

**American-Hawaiian Steamship Co.—Bond Call.**—Fifty-six first mortgage bonds, series A, dated April 2, 1900, of \$1,000 each, will be paid at the Colonial Trust Co., trustee, at 105, on April 1. Compare V. 76, p. 104.

**American Iron & Steel Manufacturing Co.—Suit Withdrawn.**—For record purposes it should be stated that the suit in equity brought by the Wilhelm family of Reading, Pa., against the company was recently withdrawn by the plaintiffs, who pay the entire costs. It was claimed that the company had impaired its capital by dividends on common stock. Expert examination showed the company to be in excellent shape. See report on page 651.—V. 75, p. 983.

**American Telephone & Telegraph Co.—New Stock.**—The shareholders will vote March 31 upon a proposition to increase the authorized capital stock from \$150,000,000 to \$350,000,000, the new shares to be issued from time to time as required for additions, etc.

**New Director.**—W. Murray Crane has been elected a director, succeeding J. H. Cahill, resigned.





to the holders of such stock. In 1901 18,000 preferred shares of \$5 each and 400,000 deferred shares of \$1 each were issued as fully paid up in payment for the business and property of the Diamond Match Co., Limited, of Liverpool.

On Feb. 27 a dividend of 2½ per cent was paid on Bryant & May deferred (common) stock, about £300,000 of which, it is understood, is owned by the Diamond Match Co.—Compare V. 73, p. 238; V. 74, p. 324; V. 76, p. 380.

**East Boston Gas Co.—Sale.**—The shareholders are in receipt of a circular signed by President John Thompson and Treasurer J. W. Andrews announcing the sale to C. L. Edgar [President of the Edison Electric Illuminating Co. of Boston] of a majority of the [\$275,000] stock at \$50 per \$25 share; also his offer to pay the same price for any of the remainder of the issue if deposited at the National Suffolk Bank, Boston, on or before April 15.—V. 76, p. 161.

**Electric Storage Battery Co.—Annual Meeting.**—The results for the calendars 1901 and 1902, as stated at the annual meeting, were as follows:

Col.	Net	—Dividends 5%—	Balance,	Total
year.	earnings.	On pref.	Common.	surplus.
1902	\$1,113,199	\$25,000	\$587,437	\$300,772
1901	900,242	225,000	587,413	57,829
				2,023,582

The stockholders ratified the sale of the Derby Lead Co. for \$542,293, as authorized by the directors June 5, 1902; also the purchase of 44,000 shares (control) of the Chloride Electrical Storage Syndicate, Limited, of London, authorized by the directors Oct. 2, 1902. Orders aggregating \$1,000,000, it is stated, are carried forward from 1902. The President remarked that the company during 1902 had done nearly 95 p. c. of the storage battery business of the United States.

**Expiration of Patents.**—Two patents owned by the company expired on March 6, removing the technical papers state, "the last barrier in the way of the general manufacture of electric storage batteries." The Scientific American says:

The two patents granted to Charles F. Brush in 1886, covering the construction of the Faure, or pasted type of storage battery plate, expired on March 6. These two patents covered very broadly the mechanical application of the active material to a storage battery plate. The patents were assigned to the Electrical Storage Battery Co., which, having a monopoly of the pasted plate—built up a large business with its "chloride" accumulator. The validity of these patents was always upheld and consequently the storage battery designers were forced to fall back on the original Plante type of plate. Now that the Brush patents have become public property, it is to be hoped that by the combination of the two forms, a well-nigh perfect storage cell will be devised.—V. 74, p. 632.

**Electric Vehicle Co.—Decision.**—The Court of Errors and Appeals at Trenton, N. J., on March 11, sustaining the action of the Court of Chancery, dismissed the two suits instituted by Richard Siegman to compel the directors to restore to the treasury certain sums distributed as dividends in 1899 and 1900 and alleged not to have been earned.—V. 74, p. 940.

**Fort Pitt Natural Gas Co.—Sold.**—See Manufacturers' Light & Heat Co. below.—V. 76, p. 597.

**Fosteria Glass Co., Mountsville, W. Va.—New Stock.**—Dividend.—An increase is announced in the capital stock from \$305,000 to \$400,000, to provide for improvements. An extra cash dividend of 8 per cent was paid Feb. 1, 1903. Quarterly dividends of 2 per cent, it is said, are paid regularly.

**General Chemical Co.—Listed.**—The New York Stock Exchange has listed \$584,000 additional preferred stock, making the total amount listed to date \$10,000,000.—V. 76, p. 437, 385.

**Guggenheim Exploration Co.—New Stock.**—This New Jersey corporation has increased its authorized capital stock from \$5,500,000 to \$17,000,000. The company controls a large number of mines and mining properties in Mexico, Colorado, etc., but operates them under the charters of distinct corporations. Among the properties reported as purchased since last summer are the following in Mexico:

Mines, mineral lands, etc., at Valaderna, State of Durango.	Price.
El Indio Mining Co., State of Chihuahua.	\$5,000,000
Promerito mine, State of Durango.	6,000,000
Arroyo Company (limited), State of Durango.	2,000,000
Sancti mine, State of Oaxaca.	3,000,000
Office, 71 Broadway.	2,000,000

**Imperial Paper Mills of Canada.—Limited.**—This company has been incorporated with authorized capital of \$1,000,000, head office Toronto, to take over as a going concern the pulp, timber, mills, water powers and concessions of the Sturgeon Falls Pulp Co. The provisional directors are: L. G. McCarthy, Toronto; C. W. Rantoul Jr., Sturgeon Falls, and G. C. Loveys, Toronto. The said Sturgeon company was organized in 1898 and received a concession of fine spruce lands from the Ontario Government aggregating nearly 3,000 square miles, on the condition that \$1,000,000 be employed in the construction of pulp and paper mills. About this sum has been expended on a plant at Sturgeon Falls. The plant when completed is expected to produce 120 tons of paper daily. Further outlays are proposed, especially in connection with the development of the company's water power.

**International Heater Co.—Reduction of Stock.**—The shareholders voted on March 17 to reduce the capital stock from \$1,800,000 to \$551,900 by canceling all of the common stock and the \$348,100 of the \$900,000 preferred stock which was authorized but not issued. The number of directors was reduced from 13 to 7. See V. 70, p. 233; V. 66 p. 1160.—V. 76, p. 597.

**Kings County Electric Light & Power Co.—New Stock.**—The stockholders voted on Wednesday to increase the capital stock from \$2,500,000 to \$5,000,000.—V. 76, p. 47.

**Los Angeles (Cal.) Suburban Gas Co.—Bonds.**—This company, which was incorporated in California in June, 1899, with \$500,000 authorized capital stock by T. S. C. Lowe and brothers of Pasadena and L. Helm of Los Angeles, has made an issue of \$300,000 bonds.

**Louisville Electric Light Co.—Consolidation.**—See Louisville Lighting Co. below.—V. 76, p. 545.

**Louisville Gas Co.—Sale of Louisville Electric Light Co.**—See Louisville Lighting Co. below.—V. 73, p. 1283.

**Louisville Heating Co.—First Dividend.**—The company will pay on April 1 its first quarterly dividend of 1¼ p. c. on its \$1,600,000 preferred stock. The authorized issue of common stock is \$2,500,000.—V. 76, p. 1402.

**Louisville (Ky.) Lighting Co.—Status.**—The present authorized issues of this new company will be \$4,000,000 of 5 p. c. 50-year gold bonds and \$3,000,000 capital stock, of which \$1,500,000 bonds and \$800,000 stock will remain unissued. The stockholders of the Louisville Gas Co. at a meeting on March 14 assented to the consolidation of the Louisville Electric Light Co. (owned by the Gas Company) with the Citizens' Lighting Co. The Electric Light property, consisting generally of its franchise and its station, at 14th, 15th and Magazine streets, with its machinery and all its poles, wires, appliances and appurtenances, will accordingly be deeded to the new company, to be styled the Louisville Lighting Co. In return the Louisville Gas Co., it is stated officially, will be paid in securities of the new company as follows: \$1,600,000 of 5 p. c. 50-year gold bonds and \$1,666,700 of capital stock. The Citizens' Lighting Co. (see V. 76, p. 544, 481) will be paid for its franchises and property in securities of the new company, as follows: \$900,000 of 5 p. c. 50-year gold bonds and \$1,133,300 of capital stock.

**Manila Railways & Light Co.—Incorporated.**—This company was incorporated at Tredon, N. J., on March 16, with \$1,000,000 authorized capital stock, to take over the concessions referred to last week. A permanent organization will be effected in two or three weeks when the stock will be increased possibly to \$5,000,000. Incorporators:

Frank H. Buhl, Sharon, Pa.; P. L. Kimberly, Sharon, Pa.; Charles M. Swift, Detroit; J. P. White, New York; George C. Smith, Pittsburgh; Harry J. Conant, New York, and A. C. Walls, Jersey City. Compare V. 76, p. 593.

**Manufacturers Light & Heat Co.—Amalgamation.**—The long-pending negotiations for control of the Fort Pitt Gas Co. were concluded on March 14. The purchase price is stated to be \$90 per \$50 share, and to be payable in stock and bonds of a new corporation. The latter company will be organized with probably \$35,000,000 stock to take over the control of the Manufacturers, the Fort Pitt and the various subsidiary properties. In addition to the stock there will be a bond issue to cover the outstanding bonds of the several companies, and for extensions, etc. About 90 per cent of the stock (\$2,263,650) of the Fort Pitt is reported to have been deposited with the Union Trust Co. of Pittsburgh for sale on the terms above named; the remaining shares will receive the same price if deposited on or before March 28. (Compare Fort Pitt Company, V. 69, p. 1105; V. 70, p. 331, and Manufacturers' Company, V. 76, p. 488)—V. 76, p. 597, 482.

**Maryland Telephone & Telegraph Co.—New Mortgage.**—A general mortgage has been made to the Central Trust Co. of Baltimore, as trustee, to secure \$4,000,000 of 5 per cent \$1,000 gold bonds. Of the new bond issue \$1,000,000 is to be set aside to retire old bonds now outstanding and \$100,000 for ground rent on company's building; \$1,155,000 has been subscribed and paid for by a syndicate formed by the Central Trust Co. and \$1,745,000 is reserved for extensions. Further facts:

The bonds are dated March 2, 1903, and are due March 1, 1953, but are subject to call for payment at 105 to any amount on any interest day—March 1 and Sept. 1. Capital stock, all outstanding, \$1,000,000 in 50 shares. President, Geo. E. Webb; Secretary, Stanley Baker.—V. 76, p. 386.

**Memphis, Tenn., Consolidated Gas & Electric Light Co.—Amalgamation.**—This company has been organized under the laws of Delaware with \$4,000,000 authorized capital stock, to take over the control, or the properties, of the Equitable Gas and the Memphis Light & Power Co. A. N. Brady is President; S. T. Carnes, First Vice-President, and Frank G. Jones, Second Vice-President. Compare V. 74, p. 990.

**Michigan (Bell) Telephone Co.—Status.**—See report of Western Telephone & Telegraph Co. on page 652 of this issue; also see statistics in item American (Bell) Telephone & Telegraph Co. in V. 76, p. 596.—V. 76, p. 493.

**Montreal Light, Heat and Power Company.—Purchase—Bonds Sold.**—The company has sold to the Bank of Montreal and Messrs. N. W. Harris & Co., bankers, New York, Chicago and Boston, an issue of \$4,000,000, 30-year 5½ bonds to pay in part for the Lachine Rapids Hydraulic & Land Co., Limited, and its two affiliated companies, i. e., The Standard Light, Heat & Power Co. and the Citizens' Light, Heat & Power Co. The new bonds will be the obligation of the Montreal Light, Heat & Power Co. and will be additionally secured by a lien on all newly acquired properties. The capital stock of the company will be \$17,000,000. (Compare V. 75, p. 388.)

As a result of this consolidation the above company now owns or controls all the developed water powers near Montreal, together with all distributing systems in the city, and in fact on the entire island. The company also controls all the gas and electric business of the City and serves a population of about 350,000. It is estimated that when the plans of

the Power Company are completed, the total water power development will be nearly 75,000 horse power.—V. 75, p. 338.

**Nashville (Tenn.) Gas Co.—New Stock.**—The shareholders voted on March 2 to offer \$150,000 new stock at par (\$100 a share) to shareholders of record on March 15, to the amount of 15 p. c. of their present holdings, subscriptions to be received till and including April 15. The proceeds will be used to pay floating debt and for extensions and betterments. The present stock is \$1,000,000.

Directors:—T. H. Malone, W. R. Cole, A. H. Robinson, D. S. Williams, J. B. Richardson, Joseph H. Thompson, T. J. O'Keefe, J. H. Fall, B. F. Wilson.—V. 70, p. 432.

**National Lead Co.—Approved.**—The stockholders adopted on Thursday the proposed amendments to the charter. (See V. 76, p. 334.)—V. 76, p. 438, 432.

**Norfolk-Hampton Roads Shipbuilding & Dry Dock Co.—Prospectus.**—This company was incorporated on April 2, 1903, by Act of the Legislature of Virginia, with power to issue not less than \$500,000 nor more than \$10,000,000 of capital stock [in \$100 shares]. In November last it purchased a large tract of land at Sewell's Point, Va., from the Norfolk-Hampton Roads Co. for a sum stated as \$339,500. The last-named company in 1901 made a mortgage to the Norfolk Bank for Savings & Trusts to secure \$250,000 bonds due July 1, 1911, but subject to call for the sinking fund (\$14,500 Jan. 1, 1908), at 103 and interest. A prospectus, after calling attention to the advantages of Hampton Roads for a ship-building plant, says:

It is estimated that the cost of the plant will be \$5,000,000. This includes a dry dock of 1,000 feet and full equipment. The estimated earning capacity is 22 per cent net. The above cost will equip a modern plant capable of handling all classes of work and the capacity of the plant will be unlimited. The company owns on the Hampton Roads about 300 acres of land to Fort Warden line for the erection of its modern plant. It is the intention of the company to sell bonds for betterments and additional capital if deemed proper.

Directors:—W. P. Harrison, Cincinnati, O., President; W. H. Knauas, Columbus, O., Vice-President and Treasurer; J. T. Gamble, Columbus, O., Secretary; J. Vermer Ewan, Covington, Ky.; T. J. Davis, Cincinnati, O.

**Pacific Packing & Navigation Co.—Receiver's Certificate.**—At Seattle on March 10 Judge Hanford authorized Receiver James A. Kerr to borrow \$30,000 at 6 p. c. interest, chiefly to purchase supplies for the canneries.—V. 76, p. 545, 215.

**Panama Canal Co.—Treaty Ratified.**—At Washington on Tuesday the Senate, by a vote of 73 to 5, ratified the treaty with Colombia. All amendments were voted down. See V. 75, p. 668, and V. 76, p. 438, 334.

**Planters Compress Co.—Reorganization Completed.**—The reorganization Committee, having carried out the plan (in V. 74, p. 833, 888), has voted to wind up its affairs, turning over to the new Planters Compress Co. the \$266,600 of preferred and \$476,700 of common stock not required for the purposes of the reorganization. The committee says in substance:

The plan, which has been successfully carried out, comprised the organization of a new corporation to acquire the assets of the old Planters Compress Co. (the West Virginia corporation) and of the Indo-Egyptian Compress Co.; the purchase of 56 gin plants in Texas and the Indian Territory, and the provision of cash capital to carry on the largely increased business in cotton, hay and other commodities based on the Lowry Compress. The committee has turned over to the new company cash and new properties to the value of over \$2,700,000 and all the assets of the old Planters Compress Co. and of the Indo-Egyptian Compress Co. has paid all the expenses of the reorganization, and has now turned over to the treasury of the Planters Compress Co. \$266,600 of the preferred stock and \$476,700 trust common stock of the new company.

There are now in the hands of the public \$2,988,400 of preferred stock and \$6,273,800 trust common stock of the new company. The new certificates are now being issued.—V. 76, p. 139.

**Seattle (Wash.) Electric Co.—New Preferred Stock.**—The shareholders will vote April 7 on a proposition to increase the preferred stock from \$3,000,000 to \$5,000,000. The \$1,600,000 now to be issued will be offered to shareholders of record on the basis of one new share at par for each five shares of stock held. The proceeds will be used to pay for new equipment, underground conduits for lighting cables and some 20 miles of new track.—V. 74, p. 1148.

**Sheffield Steel & Iron Co.—New Directors.**—At the annual meeting on March 17 the old board was re-elected except that A. E. Ames, of A. E. Ames & Co., bankers, Toronto, and J. H. Plummer, formerly Assistant General Manager of the Canadian Bank of Commerce, were chosen respectively to fill a vacancy and to succeed John A. Rutherford, resigned.

**Annual Report.**—See pages 652 and 659.—V. 76, p. 598.

**(L. C.) Smith and Bros. Typewriter Co., Syracuse, N. Y.—Plans.**—The "Iron Age" says:

We are advised that the plans for this new plant are now completed and an initial equipment of machinery ordered. The new works will be built at Syracuse and will form a nucleus around which it is expected to build a very large manufactory. See Union Typewriter Co. above and V. 76, p. 266.

**Standard Milling Co.—First Dividend.**—The first dividend on the preferred stock was declared on Thursday, viz., 1 per cent payable April 10. Compare V. 76, p. 598, 887.

**Strowger Automatic Telephone Exchange Co.**—The contest to secure control of the company was ended on Tuesday in Judge Tuley's court, Chicago, by an amicable adjustment. It was agreed that each faction shall retain four directors. The ninth director will be chosen by the court and will act as President in place of Jacob L. Kesner. The new President will select a Secretary; the present Secretary, Joseph Harris, has resigned in the interest of harmony.

The company's income is derived from the royalty of \$1 for every switch manufactured by the Automatic Electric Co., whose orders were summarized in a recent circular:

For Chicago, Ill., 10,000 telephones, ultimate capacity, 100,000; Dayton and Columbus, Ohio, 6,000 and 7,000, respective capacity, 19,000; Grand Rapids, Mich., 5,000, ultimate capacity, 19,000; Portland, Me., 2,500, ultimate capacity, 10,000, together with the equipment for many smaller exchanges. Through the relations established with the Automatic Electric Co., all the debts of the Strowger Company, amounting then to nearly \$200,000, were paid; all of the old State license contracts, with one exception, have been canceled, and the Strowger Company's position is now most favorable. The German Government has adopted the Strowger system of telephones, and it is expected that we will soon close negotiations in other foreign countries for our patents.—V. 75, p. 552.

**Thompson-Starrett (Construction) Co., New York City.—Stock.**—The holders of the \$500,000 preferred stock have surrendered their preferential rights, making the entire stock \$1,000,000, all of one class. Both classes of shareholders have paid in an additional \$100 a share, giving the company \$1,000,000 cash, which has been added to surplus.

**Union Typewriter Co.—Annual Meeting.**—At the annual meeting on Wednesday President Seamans stated, according to the press reports, that the sales for 1903 showed an increase of 22 p. c. over 1901, the profits being correspondingly large. W. L. and Lyman L. Smith, who it was announced some time ago would erect an opposition plant, were re-elected to the board of directors. See [L. C.] Smith & Bros. Typewriter Co., above.—V. 76, p. 269.

**United Box Board & Paper Co.—Dividend Passed.**—On Thursday the directors unanimously resolved that the company defer declaration of any dividend "until it has accumulated a sufficient further surplus to provide an adequate working capital."—V. 76, p. 438, 434.

**United States Steel Corporation.—Reported Purchase.**—The "Philadelphia News Bureau" on Thursday said:

From several independent sources comes the report that a deal has been concluded whereby the Steel Corporation will absorb the Chicago Furnace Co. and the Clairton Steel Co., and that W. P. Snyder, the President of both companies, will become President of the Steel Corporation. In connection with the absorption there would be a long time contract whereby the Steel Corporation would supply the Crucible Steel Co. with steel, the annual quantity being but a fraction of the output of the Clairton Steel Co., which was intended to market the bulk of its product of soft steel, only a small proportion being required by the parent Crucible Company for its fine-steel trade. The Clairton Steel Co. has some important ore properties. The Chicago Furnace Co. also is well fixed with ore, Mr. Snyder having made the boast that it has more ore than all the other merchant furnace interests in the valleys combined. It is stated positively that the deal was practically concluded two weeks ago, subject only to certain occasions which Mr. Snyder desired.—V. 76, p. 545, 439.

**Westcott Express Co.—Sale.**—A majority of the \$650,000 capital stock (\$150,000 7 p. c. preferred) has been purchased by Robert Westcott, son of the founder of the business; J. H. Paul (the former manager for the Westcott interests), and associates. The "Albany Argus" says:

The original Westcott Express Co. confined its operations to New York and was purchased by the Consolidated Transfer Co. in 1894, when the name of the Consolidated Transfer Co. was changed to the Westcott Express Co. The company transacts a lively and baggy delivery business in New York, Brooklyn, Jersey City, Hoboken, Albany, Utica, Troy, Syracuse and Rochester, with a transfer agreement in Buffalo. The stockholders in the Consolidated Transfer Co. paid cash for the 7 per cent preferred stock, receiving the common stock in the Westcott Co. share for share for the stock of the old company. Dividends on the preferred stock have been paid annually, but the common stock has received only one 2 per cent dividend—in 1901. Messrs. Westcott and Paul are understood to have paid 50 (another account says 40) for the common and 100 for the preferred stock. The company has no bonded debt. The former New York directors (including William H. Hollister) were continued on the board, but the local men retired.—V. 65, p. 373.

**Western Gas Co. New York.—Liquidation.**—The shareholders have empowered the directors to liquidate the company, its existence having become unnecessary. See V. 74, p. 482.

—The Financial Review (annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The REVIEW contains a record of prices of railroad bonds and stocks, government securities, State bonds, etc., extending back many years, and is invaluable to the investor. The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 518 Monmouth Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Mr. Raymond E. Dodge of 25 Broad Street, this city, has compiled a statistical chart showing the merchandise and the gold and silver exports and imports of the United States for the last nine fiscal years. The results are given in large figures and presented in a striking way. Supplementary figures are added, indicating the exports and imports for each month from July 1903 to January 1903, included. The chart is convenient for hanging on the wall, thus making it handy for ready reference.

—Messrs. Stone & Webster of Boston have issued their annual compilation regarding the electric railways and lighting properties for which they act as managers. It is handsomely gotten up with colored maps and contains statements for twenty-two companies, of which seven are not yet in full operation.

—The stock-brokerage firm of Gillette & Dennette, La Salle St., Chicago, will remove early in April to more extensive quarters on the ground floor of the new National Life Insurance Building, directly in the rear of the Western State Bank.



# Reports and Documents.

## SLOSS-SHEFFIELD STEEL & IRON COMPANY.

THIRD ANNUAL REPORT—FOR FISCAL YEAR ENDED NOVEMBER 30TH, 1902.

### PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company.

GENTLEMEN:—In presenting the annual report of your Company for the fiscal year which ended November 30, 1902, your Board of Directors feels that the results of the business may be considered, under all the conditions, as satisfactory, and that substantial progress has been made during the year in the development and improvement of the property. Profits arising from business would have been much greater had we not, along with other companies in the Alabama District, sold practically our entire output of iron, up to about the close of the fiscal year, at prices much below those which ruled for the last eight months of the year. The highest average price realized any month during the fiscal year on the iron shipped was fully \$4 00 per ton below the ruling market price for the last seven months of the year. This low-price iron has now been practically all delivered, and we began the new year with a better range of prices. Below is given a statement of the average price realized on pig iron delivered for the past three years, and profits from same, from which it will be seen that the price in 1902 was \$1 74 per ton higher than in 1901, but \$1 53 per ton lower than in 1900, although the profit was considerably more than in 1900. This is accounted for by the increase in production and the lower cost price in 1902.

	1902.	1901.	1900.
Average price of iron shipped.....	\$12 25	\$10 51	\$13 78
Profit on iron shipments.....	\$932,492 00	\$311,407 00	\$742,852 00

The Lady Ensley furnace, of which your Company owns two-thirds, and operates and handles its product, is not included in the above statement.

### BLAST FURNACES.

There has been expended on the four Birmingham furnaces during the last year \$396,563 53, and in the last two years \$662,176 33, and they are in good condition, and when the three additional Allis-Chalmers blowing engines, which have been contracted for to be delivered during the spring and early summer are installed, and the new stove, which is now being built at No. 2 furnace, and the small addition to the boiler plant at North Birmingham, which is now being made, are completed, they will be most fully equipped with all the machinery necessary for producing the most satisfactory results.

The weakness in construction of the furnaces in the Sheffield District, as noted in the last annual report, has been remedied during the year in the Lady Ensley furnace by heavier bosh plates, crucible jacket, etc., and the furnace is now in excellent shape, producing a greatly increased tonnage and a larger percentage of high-grade iron.

The Philadelphia furnace was put into blast by your Company in January, 1900, on the old wall, and continued to do reasonably good work until about the close of the year 1902; but since that time it has been blown out, and is now being refitted on much stronger and more modern lines, and will be started up again about the first of April, when improved results, both as to coke consumption and production of iron, may reasonably be expected.

The Hattie Ensley furnace shows no sign of giving way as yet, but when it is put out of blast, it is proposed to refit it on the lines of the other two furnaces in that district, when all seven furnaces will have been greatly improved and strengthened.

### PIG IRON.

The production of pig iron for the year shows a gratifying increase of 31 per cent over previous year, notwithstanding all of your furnaces were not in blast but for a few months during the latter part of the year. Since the close of the year a still further increase in production is shown. The average cost of iron produced at your furnaces increased only 13 cents per ton over the average for the previous year, notwithstanding the heavy increased cost of labor and of all supplies and materials which were bought. The four Birmingham furnaces show a decrease of 32 cents per ton in cost, as compared with the previous year.

### COAL MINES.

#### FLAT TOP MINE.

The spur track built for the development of this property was turned over to the Railroad Company by the contractors during the month of September, 1902, when we began the shipment of coal. The last of the convicts were removed to our large new prison built at this place on November 1. The slope has been steadily driven and is in about 2,000 feet, and the mine is now producing 950 tons of coal per day, which will gradually be increased to 1,500 tons or more. The coke plant at this place of 200 ovens, Stewart coal washer, with capacity of 1,200 to 1,400 tons per day, the coal bins, etc., will be completed early in the spring. Everything in connection with these mines has been constructed and equipped in the most substantial manner.

Since the close of the fiscal year the three-years contract with the State for the use of its convicts expired, and a new contract for three years, but on a totally different basis, has been concluded. This should prove the most profitable of the Company's coal mines.

### IVY MINES.

These mines opened on the big seam of coal with its 200 coke ovens, coal washer, etc., are the property of the Lady Ensley Coal, Iron & Railroad Company, but your Company bought a lease of it, during the Receivership, in June last, which has proven profitable. It is a valuable mine with a present capacity of 650 tons per day, which should be materially increased. This Company expects to acquire the ownership of it, as explained elsewhere in this report.

### DRIFTON MINES.

The railroad was completed to No. 3 mine of this group of three mines, formerly known as Coronado, early in 1902, and it has been operated with the others during the most of the year.

### JEFFERSON COUNTY MINES.

The number of mines in Jefferson County, known as the Coalburg, Brookside and Blossburg groups, on the Pratt Seam, were worked steadily throughout the year. Their physical condition has been maintained, and their production shows an increase of 91,666 tons over the previous year. Notwithstanding the shortage of cars, from which all the mines suffered, especially during the last half of the year, which seriously curtailed their output, your Company increased its product of coal by 245,523 tons. During the last five months, shipments have been at the rate of 1,500,000 tons per annum.

### COKE.

The production of coke increased 113,855 tons during the year, or 33 1/2 per cent, and the quality has been improved. When the 200 Bee Hive ovens now being built at Flat Top are completed, we should have an ample supply of coke for the seven furnaces. It is suggested, however, that some of the present batteries of ovens be enlarged by the addition of 100 ovens, to make us entirely safe at all times, and especially as there is a steady demand for coke at remunerative prices. For the three months since the close of the fiscal year the production of coke has shown a still further increase, which, if maintained through the year, will show an increase of 57 per cent over the fiscal year 1901.

### IRON ORE MINES.

#### SLOSS MINES.

We have continued the development in both No. 1 and No. 2 slopes of this hard-ore mine during the year, and now have sufficient territory developed for an output of 1,450 tons per day, which will be gradually increased by some improvement in air and steam equipment. Some small operations on soft red ores are being carried on, on the Company's property, under contracts, the ore being furnished to us.

#### RUSSELLVILLE BROWN ORE MINES.

We have now in operation at these mines, four ore washers, twelve dinkey locomotives, seven steam shovels and a sufficient number of side dump cars for handling material to the washers. Four dinkey locomotives and sixteen side dump cars were added to the equipment during the year. There are three pumping stations for supplying water, with nine steam boilers and eight pumps. One of these pumping stations was built during the year for summer use, and put in operation on August 9, 1902; also a new dam, adding fifteen acres to the reservoir at Central pumping station. The washers were in operation during the year, 269 days, unfavorable weather being the cause of all extended delays, and washed 298,700 tons of ore.

### DOLOMITE.

The slope at your North Birmingham Dolomite Quarry was driven down 20 feet during the year, which now gives an average face of 47 feet of stone, greatly increasing the life of the quarry, and should enable us to produce more stone and at a less cost. This stone furnishes a superior flux, and it is now definitely determined that the recommendation made in the last annual report, that the use of dolomite as a flux be abandoned, and mountain limestone substituted, was a mistake.

### COMPARISON OF OUTPUTS FOR THE YEARS 1902 AND 1901

WERE AS FOLLOWS:				
	1902.	1901.	Increase.	Decrease.
	Tons.	Tons.	Tons.	Tons.
Pig Iron.....	287,685	218,857	68,828	.....
Coal.....	1,287,526	1,042,293	245,233	.....
Coke.....	453,054	339,199	113,855	.....
Brown Ore.....	298,700	234,661	64,039	.....
Red Ore.....	284,432	231,739	52,693	.....
Dolomite.....	101,069	101,349	.....	280

The above figures of pig iron do not include the product of the Lady Ensley furnace, which this Company operates and handles the product, owning, as it does, two-thirds of the plant. This furnace produced 37,057 tons of iron in 1902 and 38,992 tons in 1901, but since August last, it has had an output at the rate of about 65,000 tons per annum.

#### ADDITIONS TO PROPERTY AND IMPROVEMENTS

During the past year your Company has paid out in acquisition of additional properties, of value, \$263,457 22, the most of which, however, does not appear in the statement of property account for the year, as it was still held in the name of the Trustee, and included in accounts receivable, and since the close of the fiscal year about \$130,000 00 additional has been paid out on the same account, and has spent in the improvement and development of its furnaces, mines, etc., \$514,265 69, all of which has been provided for out of earnings, no additional securities having been issued.

A decree in the long litigation over the Lady Ensley property has been entered, and a clear title to this large and valuable property will probably be vested in your Company in the next thirty days.

For more detailed figures of the business of the Company, you are referred to the annexed statements of the Secretary and Treasurer.

To the Officers of the Company who have been most loyal and untiring in their efforts to advance the welfare of the Company, our sincere thanks are due.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN,  
President.

Birmingham, Ala., March 6th, 1903.

#### STATEMENT—SLOSS-SHEFFIELD STEEL & IRON COMPANY. FISCAL YEAR ENDING NOVEMBER 30, 1902.

RESOURCES—	
Property Account.....	\$17,552,561 72
Treasury Securities.....	259,700 00
*Stocks and Bonds of other Companies.....	311,994 67
Cash Bills and Accounts Receivable.....	1,447,798 66
Supplies, Raw and Finished Materials at cost.....	171,192 10
Stocks in Company's stores and warehouses.....	166,582 61
Extraordinary Repairs and Renewal Fund.....	147,720 17
Insurance and Taxes unexpired.....	14,289 34
	\$20,071,749 27
LIABILITIES—	
Capital Stock, Preferred.....	\$8,700,000 00
Common.....	7,500,000 00
	\$14,200,000 00
Sloss Iron & Steel Company:	
First Mortgage 6 p. c. Bonds, 1920.....	\$2,000,000 00
General Mort. 4½ p. c. Bonds, 1918.....	2,000,000 00
	\$4,000,000 00
Current Accounts.....	527,514 04
Pay Roll (current month).....	94,213 60
Bills Payable (being last payment on property purchased, paid in January, 1903).....	50,900 00
Profit and Loss.....	1,199,121 63
	\$20,071,749 27

\* This does not include any of the securities of the Lady Ensley Coal Iron & Railroad Company, which are held by Trustee.

#### STATEMENT SHOWING EARNINGS SLOSS-SHEFFIELD STEEL & IRON CO. FOR FISCAL YEAR ENDING NOV. 30, 1902.

Profit on pig iron—	
After deducting for depreciations, one and one-half cent (\$0.015) per ton red ore, three cents (\$0.03) per ton on brown ore, and twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals.....	\$932,492 59
Profit on coal—	
After deducting three cents (\$0.03) per ton for depreciation on coal.....	147,340 41
Profit on coke.....	92,200 98
Our proportion earnings North Alabama Furnace Co.....	21,598 50
Ore and dolomite sales.....	56,448 34
Royalties, etc.....	4,130 63
Rents, stores and other revenues.....	169,888 42
	\$1,424,099 87
DEDUCTIONS—	
General expense accounts.....	\$55,602 39
Taxes and license.....	29,866 13
	85,708 52
Net earnings.....	\$1,338,391 35
Bond Interest.....	210,000 00
	\$1,548,391 35
Surplus for 1902.....	\$1,128,391 35
Surplus Nov. 30, 1901.....	539,730 28
	\$1,668,121 63
Dividends paid, 7 per cent on Preferred stock.....	489,000 00
Surplus Nov. 30, 1902, after year's dividends.....	\$1,199,121 63

#### WORKING CAPITAL, NOVEMBER 30, 1902.

Cash—Bills and accounts receivable.....	\$1,447,798 66
Raw and finished material on hand at cost.....	171,192 10
Merchandise in Company's stores and warehouse.....	166,582 61
Insurance and Taxes unexpired.....	14,289 34
Treasury Securities, Stocks and Bonds at market value.....	367,995 93
	\$2,167,768 64
CONTRA—	
Bills payable (since paid).....	\$50,900 00
Pay Rolls.....	94,213 60
Accounts payable (current business).....	527,514 04
	672,627 64
Balance working capital in business.....	1,495,141 00

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1903.

In most lines of trade the condition of business has been reported as good, with jobbers and consumers buying freely in anticipation of their prospective requirements. Uneasiness over labor conditions, however, has been a deterring factor in some instances, but this has not been sufficiently general to influence to any extent the prevailing confidence in the outlook for continued business activity. In a few lines of staple goods interior buyers have been holding back awaiting the opening of interior navigation before operating freely, and this has unfavorably influenced business temporarily in these especial articles. Continued wet weather and apprehensions of floods have delayed farm work in the Southwest and are causing a late season. The outlook for the growing wheat crop has continued favorable. The extra session of the Senate adjourned on Thursday, it having previously ratified the Panama Canal treaty and an amended (and therefore at present non-operative) Cuban reciprocity treaty.

Lard on the spot has been easier, reflecting a weaker turn to the market for hogs. The demand has shown no improvement, most buyers operating on a hand-to-mouth basis. The close was firmer at 10-20c. for prime Western and 9-25c. for prime City. Refined lard has been in fair demand on contracts, but new business has been quiet. Prices have declined, closing at 10-40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active at declining prices. Packers have been freer sellers, prompted by larger receipts and lower prices for hogs. The close was fairly active and firm at a moderate recovery from bottom prices.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Set.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	10-12½	9-25	9-30	9-37½	10-00	10-15
July del'y.....	10-00	9-22½	9-22½	9-72½	9-87½	9-90
September del'y.....	9-97½	9-80	9-62½	9-72½	9-85	9-90

Pork has had only a limited sale and prices have been easier, closing at \$18-15 50 for mess, \$19 50-20 for family and \$19-21 25 for short clear. Cut meats have been firm but quiet, closing at 9c. for pickled shoulders, 11½-13c. for pickled hams and 10½-11c. for pickled bellies, 14-10 1/10 the average. Beef has been in fair demand at slightly lower prices, closing at \$9 for mess, \$12-13 50 for packet, \$14 00-15 for family and \$19-21 for extra India mess in tins. Tallow has been in slightly better demand and firmer, closing at 5½c. Stearines have been irregular, closing at 11c. for lard stearine and 10c. for oleo stearine. Cottonseed oil has been firm but quiet, closing at 41½-42c. for prime yellow. Butter has been in moderate demand and steady at 17-20c. for creamery. Cheese has been fairly active and firmer, closing at 12-15c. for State factory, full cream. Fresh eggs have been easier under free offerings, closing at 17c. for best grades of Western.

Brazil grades of coffee have been quiet. The movement of the crop has continued large, the Brazil market has shown an easier tendency, offerings have increased, and with trade generally apathetic prices have sagged. The close was dull at 5½c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been in moderately active demand and steady, with good Ccuta quoted at 8½c.-8¾c. Speculation in the market for contracts has been more active. There has been some selling against purchases of coffee in Brazil and prices have declined. The close was barely steady. Closing asked prices were:

March.....	4-20c.	July.....	4-50c.	Nov.....	4-40c.
May.....	4-30c.	Sept.....	4-55c.	Dec.....	4-50c.
June.....	4-40c.	Oct.....	4-70c.	Jan.....	4-10c.

Raw sugars have been freely offered and with only a limited demand prices have been easier, closing at 3 11-16c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89-90 deg. test. Refined sugar has been quiet and unchanged at 4-40 1/10-4 95c. for granulated. Other staple groceries have been quiet but steady.

Desirable grades of Kentucky tobacco have continued in fair demand from the home trade and at firm prices. Only a limited volume of business has been transacted in seed leaf tobacco, but prices have held steady. The sales were 300 cases 1901 Connecticut wrappers at 40-55c. and 150 cases 1901 Connecticut dark do. seconds and tops at 16c. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet and prices have declined, reflecting weaker foreign advices, closing at 29-50-29-90c. Ingot copper has been unsettled, and the close was quiet at 14-75-15c. for Lake. Lead has been in fair demand and firm at 4-67½c. Spelter has advanced, closing at 5-75c. Pig iron has been in fair demand and steady at \$23-25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8-30c. in bbls., 10-50c. in cases and 5 65c. in bulk. Naphtha has been at 11-05c. Credit balances have been steady at \$1 00. Spirits turpentine has weakened slightly, closing at 67½c. Rosin has been firm, closing at \$3 50 for common and 67½c. Wool has been quiet and prices have been barely maintained. Hops have been quiet but steady.



**COTTON.**

FRIDAY NIGHT, March 30, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 90,134 bales, against 133,158 bales last week and 142,306 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,813,179 bales, against 6,733,692 bales for the same period of 1901-2, showing an increase since Sept. 1, 1902, of 84,487 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	3,442	5,214	9,099	4,671	3,756	4,635	30,818
San. Fran., de	6,080	7,329	5,026	4,973	4,114	2,156	29,658
New Orleans...	28	11	52	156	18	20	281
Mobile...	2,107	3,930	2,983	1,860	1,157	1,932	13,019
Panama, de	14	15	60	11	70	53	223
Brown's, de	223	302	100	89	194	1,047	1,854
Wilmington...	431	1,181	993	1,003	402	1,139	5,154
Wash'n., de	36	...	...	...	...	...	300
Port N. de	617	252	575	1,008	399	313	3,164
New York...	68	98	122	75	216	750	1,046
Baltimore...	...	...	...	...	...	...	1,329
Patidra's, de	...	...	...	...	...	...	...
<b>Total this week</b>	<b>13,023</b>	<b>17,282</b>	<b>19,015</b>	<b>13,846</b>	<b>10,234</b>	<b>16,844</b>	<b>90,134</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to March 30.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	30,818	1,910,899	16,876	1,872,748	101,210	101,158
San. P., de	1,792	108,730	3,591	66,553	...	...
New Orleans...	20,658	1,974,503	35,793	1,995,659	257,484	296,820
Mobile...	381	195,009	500	148,428	8,058	24,036
Panama, de	...	142,909	849	191,111	...	...
New Orleans...	13,019	1,204,325	11,903	1,038,097	66,884	49,675
Mobile...	1,041	117,264	6,963	133,478	2,737	5,498
Charleston...	223	207,077	2,703	255,087	10,875	3,149
P. Royal, de	...	221	5	1,545	...	...
Wilmington...	1,854	324,764	1,640	265,334	2,748	8,794
Wash'n., de	...	387	...	382	...	...
Port N. de	5,154	449,976	7,490	410,427	21,720	37,056
New York...	419	30,373	2,448	31,918	159	3,014
Baltimore...	336	27,360	2,340	102,298	74,644	174,223
Patidra's, de	3,164	77,522	4,902	109,722	37,000	51,000
Baltimore...	1,046	35,476	7,876	81,774	4,872	15,046
Patidra's, de	1,329	21,504	426	26,033	5,366	4,357
<b>Total</b>	<b>90,134</b>	<b>6,813,179</b>	<b>106,305</b>	<b>6,733,692</b>	<b>598,547</b>	<b>773,816</b>

Note.—329 bales added as correction of receipts at Savannah since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.
Galveston...	22,610	20,467	41,875	10,726	24,874
New Orleans...	29,658	35,793	43,559	29,478	42,856
Mobile...	281	500	426	3,956	1,933
New Orleans...	13,019	11,903	20,822	16,399	9,262
Charleston...	223	2,708	1,873	3,808	2,411
Wilmington...	1,854	1,640	2,421	2,157	580
Port N. de	5,154	7,490	9,444	5,490	5,683
New York...	419	2,448	103	97	1,648
All others...	6,916	23,356	13,801	13,912	18,455
<b>Total this wk.</b>	<b>90,134</b>	<b>106,305</b>	<b>134,124</b>	<b>104,028</b>	<b>108,623</b>

The exports for the week ending this evening reach a total of 127,007 bales, of which 56,471 were to Great Britain, 10,241 to France and 60,295 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports to—	Week ending March 30, 1903.			From Sept. 1, 1902, to March 30, 1903.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston...	6,941	9,909	10,887	581,322	301,095	585,007
San. Fran., de	...	...	...	24,109	...	55,318
New Orleans...	20,613	50	15,212	740,339	301,045	589,270
Mobile...	...	...	6,408	44,081	...	51,290
Panama, de	...	...	...	61,831	12,947	58,517
Savannah...	7,240	19,764	97,038	176,936	40,410	608,341
Brown's, de	...	...	...	91,069	...	6,890
Charleston...	...	...	...	15,560	...	58,637
Port Royal...	...	...	...	183,708	9,849	182,483
Wilmington...	...	...	...	11,928	11,836	12,684
Wash'n., de	...	...	...	7,665	906	750
New York...	11,431	293	1,540	210,944	12,744	153,496
Baltimore...	4,104	...	280	44,444	108,195	4,559
Philadelphia...	...	...	408	64,690	2,800	36,309
San Fran., de	...	...	...	811	30,542	1,935
<b>Total</b>	<b>60,471</b>	<b>10,241</b>	<b>60,295</b>	<b>2,877,980</b>	<b>609,336</b>	<b>2,547,550</b>

Total 1902-03. 60,471 10,241 60,295 2,877,980 609,336 2,547,550 5,811,066

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

Mch. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Continent.	
New Orleans...	37,679	9,997	26,699	9,685	...	84,059
Galveston...	14,652	6,541	16,351	7,422	2,494	47,380
Savannah...	1,400	...	4,400	...	800	6,600
Charleston...	3,150	...	...	...	250	10,825
Mobile...	...	2,300	...	3,500	5,209	3,150
New York...	4,200	...	150	1,150	...	11,000
Other ports...	6,000	...	4,000	...	...	5,500
<b>Total 1903...</b>	<b>67,081</b>	<b>18,938</b>	<b>51,499</b>	<b>21,757</b>	<b>8,744</b>	<b>167,919</b>
<b>Total 1902...</b>	<b>43,198</b>	<b>2,373</b>	<b>29,852</b>	<b>26,911</b>	<b>20,434</b>	<b>122,708</b>
<b>Total 1901...</b>	<b>55,517</b>	<b>21,074</b>	<b>24,160</b>	<b>26,747</b>	<b>20,848</b>	<b>148,326</b>

Speculation in cotton for future delivery has been less active than for several weeks past. The undertone of the market has continued unsettled and no decided changes have occurred in prices. A feature that received some attention was a report to the effect that about 80,000 bales of low-grade cotton was on the way to the New York market from the South to be delivered on March contracts. Weather conditions in the Southwest have been unfavorable, continued rains keeping the rivers high, and a break has been reported in the Mississippi levees in Arkansas. Owing to the continued wet weather, crop preparations have continued backward, which means a late crop, and has favorably influenced values for this crop. The movement of the crop has shown a moderate falling off, and this, too, has favorably influenced the market, although it is claimed that the smaller receipts have been due largely to the difficulty in shipping cotton, owing to the poor roads. The leading bull interest has been credited with supporting the market on weak spots, but a seller on all advances of both May and July. In this way, it is claimed, it has been gradually reducing its holdings. The Southern spot markets have been reported as firm, and this, with the strong statistical position, has been the principal mainstay of the situation. To-day the market opened at a slight advance, despite disappointing advices from Liverpool. Subsequently, however, there was selling by speculative holders to realize profits and prices gradually sagged, closing 4@12 points lower for the day. Cotton on the spot has advanced, closing at 10 1/16 for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.08 on	Strict Good Mid. Tinged...	0.30 on
Strict Good Middling.....	0.03 on	Strict Middling Tinged.....	0.06 on
Good Middling.....	0.04 on	Middling Tinged.....	0.12 on
Strict Low Middling.....	0.14 on	Strict Low Mid. Tinged.....	0.24 on
Low Middling.....	0.08 on	Middling Stained.....	0.50 on
Strict Good Ordinary.....	0.07 on	Strict Low Mid. Stained.....	1.06 on
Good Ordinary.....	1.00 on	Low Middling Stained.....	1.06 on

On this basis the official prices for a few of the grades for the past week—Mch. 14 to Mch. 30—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9-00	9-00	9-00	9-00	9-10	9-15
Low Middling.....	9-62	9-62	9-62	9-62	9-72	9-77
Middling.....	10-00	10-00	10-00	10-00	10-10	10-15
Good Middling.....	10-44	10-44	10-44	10-44	10-54	10-59
Middling Fair.....	10-96	10-96	10-96	10-96	11-06	11-11
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9-25	9-25	9-25	9-25	9-35	9-40
Low Middling.....	9-87	9-87	9-87	9-87	9-97	10-02
Middling.....	10-25	10-25	10-25	10-25	10-35	10-40
Good Middling.....	10-69	10-69	10-69	10-69	10-79	10-84
Middling Fair.....	11-21	11-21	11-21	11-21	11-31	11-36
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8-50	8-50	8-50	8-50	8-60	8-65
Middling.....	9-50	9-50	9-50	9-50	9-60	9-65
Strict Low Middling Tinged...	9-66	9-66	9-66	9-66	9-76	9-81
Good Middling Tinged.....	10-00	10-00	10-00	10-00	10-10	10-15

The quotations for middling upland at New York on Mch. 30 for each of the past 33 years have been as follows.

1903.....	0.10-15	1895.....	0.6	1887.....	0.10	1879.....	0.10
1902.....	9 1/8	1894.....	7 1/8	1886.....	9 1/8	1878.....	10 1/8
1901.....	8 1/8	1893.....	9	1885.....	11 1/8	1877.....	11 1/8
1900.....	9 1/8	1892.....	8 1/8	1884.....	11 1/8	1876.....	13
1899.....	6 1/8	1891.....	9	1883.....	10 1/8	1875.....	16 1/8
1898.....	6 1/8	1890.....	11 1/8	1882.....	12 1/8	1874.....	16 1/8
1897.....	7 1/8	1889.....	10 1/8	1881.....	10 1/8	1873.....	19 1/8
1896.....	7 1/8	1888.....	10	1880.....	13 1/8	1872.....	22 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8 lower than Middling of the old classification.

**MARKET AND SALES.**

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT		
			Sp. mkt.	Cont. mkt.	Total.
Saturday.....	Quiet, 10 pts. ad.	Steady.....	...	...	...
Sunday.....	Quiet.....	Brly steady.....	...	300	1,300
Tuesday.....	Quiet.....	Quiet & st'dy.....	...	...	...
Wednesday.....	Quiet.....	Steady.....	...	300	300
Thursday.....	Quiet, 10 pts. ad.	Firm.....	...	1,300	1,300
Friday.....	Quiet, 5 pts. adv.	Steady.....	...	209	400
<b>Total.....</b>				<b>509</b>	<b>3,100</b>

FUTURES.—Highest, lowest and closing prices at New York.

Month	Monday, Jan. 14	Tuesday, Jan. 15	Wednesday, Jan. 16	Thursday, Jan. 17	Friday, Jan. 18	Saturday, Jan. 19	Sunday, Jan. 20	Monday, Jan. 21
March	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
April	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
May	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
June	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
July	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
August	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
September	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
October	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
November	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
December	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
January	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
February	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
March	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
April	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
May	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
June	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
July	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
August	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
September	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
October	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
November	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
December	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
January	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
February	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	681,000	1,118,000	746,000	687,000
Stock at London.....	8,000	4,000	11,000	3,000
Total Great Britain stock.	689,000	1,122,000	757,000	690,000
Stock at Hamburg.....	7,000	14,000	16,000	17,000
Stock at Bremen.....	284,000	283,000	243,000	261,000
Stock at Amsterdam.....	.....	1,000	.....	1,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	8,000	5,000	3,000
Stock at Havre.....	208,000	244,000	183,000	237,000
Stock at Marseilles.....	.....	2,000	.....	2,000
Stock at Barcelona.....	40,000	108,000	52,000	78,000
Stock at Genoa.....	28,000	45,000	43,000	48,000
Stock at Trieste.....	5,000	3,000	5,000	1,000
Total Continental stocks..	578,000	658,000	520,300	649,800
Total European stocks.....	1,267,000	1,780,000	1,277,300	1,339,800
India cotton afloat for Europe	184,000	23,000	193,000	19,000
Amer. cotton afloat for Europe	479,000	380,000	410,000	454,000
Egypt, Brazil, &c., afloat for Europe	48,000	57,000	32,000	35,000
Stock in Alexandria, Egypt..	148,000	238,000	178,000	188,000
Stock in Bombay, India.....	710,000	571,000	538,000	388,000
Stock in United States ports..	593,547	773,816	897,894	846,910
Stock in U. S. interior towns..	262,938	444,973	618,511	380,257
United States exports to-day.	1,485	16,629	6,013	43,649
Total visible supply.....	3,685,965	4,343,418	4,075,608	3,604,116

Of the above, totals of American and other descriptions are as follows:

	1903.	1902.	1901.	1900.
American—				
Liverpool stock.....bales.	604,000	1,001,000	642,000	557,000
Continental stocks.....	547,000	615,000	485,000	627,000
American afloat for Europe..	479,000	380,000	410,000	454,000
United States stock.....	593,547	773,816	897,894	846,910
United States interior stocks..	262,938	444,973	618,511	380,257
United States exports to-day..	1,485	16,629	6,013	43,649
Total American.....	2,487,965	3,231,418	3,029,408	2,888,816
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	117,000	104,000	100,000
London stock.....	8,000	4,000	11,000	3,000
Continental stocks.....	31,000	43,000	55,200	23,300
India afloat for Europe.....	184,000	23,000	193,000	19,000
Egypt, Brazil, &c., afloat.....	48,000	57,000	32,000	35,000
Stock in Alexandria, Egypt..	148,000	238,000	178,000	188,000
Stock in Bombay, India.....	710,000	571,000	538,000	388,000
Total East India, &c.....	1,176,000	1,112,000	1,046,200	715,300
Total American.....	3,663,965	4,343,418	4,075,608	3,604,116
Total visible supply.....	3,663,965	4,343,418	4,075,608	3,604,116
Middling Upland, Liverpool..	8.40d.	8.15d.	8.10d.	8.10d.
Middling Upland, New York..	10.15d.	9.15d.	8.75d.	8.75d.
Egypt Good Brown, Liverpool	8.40d.	8.15d.	8.10d.	8.10d.
Peru. Rough Good, Liverpool	7.80d.	7.40d.	7.40d.	7.40d.
Brown Fine, Liverpool.....	8.40d.	8.15d.	8.10d.	8.10d.
St. Vincent Good, Liverpool..	8.40d.	8.15d.	8.10d.	8.10d.

Continental imports past week have been 149,000 bales. The above figures indicate a loss in 1903 of 679,433 bales as compared with same date of 1902, a decrease of 411,043 bales from 1901 and a gain of 59,849 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the Receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

	1903.	1902.	1901.	1900.
Receipts for the week.....	14,038	631,511	16,686	706,000
Receipts since Sept. 1.....	4,785	181,596	4,818	134,000
Stocks to-night.....	.....	1,502	50	1,135
Shipments for the week.....	3,925	112,337	5,496	106,433
Shipments since Sept. 1.....	999	30,323	2,376	63,911
Stocks to-night.....	1,987	284,372	9,362	210,671
Total gross overland.....	25,924	1,220,388	38,780	1,482,000
Deduct shipments.....	5,875	161,952	15,544	212,588
Overland to N. Y., Boston, &c.	84	36,563	268	50,770
Between interior towns.....	821	41,423	1,940	40,391
Inland, &c., from South.....	6,780	229,938	17,870	410,801
Total to be deducted.....	12,579	240,443	20,852	304,549
Leaving total net overland.....	13,345	979,945	17,928	1,177,451

The above totals show that the interior stocks have decreased during the week 14,689 bales, and are to-night 132,000 bales less than same period last year. The receipts at all the towns have been 331 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 20 and since Sept. 1 in the last two years are as follows:

	1903.	1902.	1901.	1900.
March 20.				
Shipped—				
Via St. Louis.....	14,038	631,511	16,686	706,000
Via Cairo.....	4,785	181,596	4,818	134,000
Via Paducah.....	.....	1,502	50	1,135
Via Rock Island.....	3,925	112,337	5,496	106,433
Via Louisville.....	999	30,323	2,376	63,911
Via Cincinnati.....	1,987	284,372	9,362	210,671
Via other routes, &c.....	.....	.....	.....	.....
Total gross overland.....	25,924	1,220,388	38,780	1,482,000
Deduct shipments—				
Overland to N. Y., Boston, &c.	84	36,563	268	50,770
Between interior towns.....	821	41,423	1,940	40,391
Inland, &c., from South.....	6,780	229,938	17,870	410,801
Total to be deducted.....	12,579	240,443	20,852	304,549
Leaving total net overland.....	13,345	979,945	17,928	1,177,451

The foregoing shows that the week's net overland movement this year has been 19,204 bales, against 20,852 bales for the week in 1902, and that for the season to date the aggregated overland exhibits a decrease from a year ago of 84,428 bales.

	1903.	1902.	1901.	1900.
In Sight and Spinners Takings.				
Week.				
Receipts at ports to Mch. 20.....	90,124	6,818,179	106,306	6,733,000
Net overland to Mch. 20.....	19,204	980,445	20,852	1,014,870
Southern consumption to Mch. 30.	41,000	1,164,000	37,000	1,037,000
Total marketed.....	150,328	8,962,624	164,158	7,784,870
Interior stocks in excess.....	14,639	199,855	23,817	81,000
Came into sight during week..	185,699	.....	141,946	.....
Total in sight Mch. 20.....	164,968	9,152,479	188,000	7,865,870
North's spinners' takings to Mch. 30.	50,589	1,745,027	54,788	1,732,700

Decrease during week.  
Movement into sight in previous years.

	1903.	1902.	1901.	1900.
Week—				
1901—Mar. 22.....	165,189	1900—Mar. 22.....	165,189	1900—Mar. 22.....
1900—Mar. 22.....	125,264	1899—Mar. 22.....	125,264	1899—Mar. 22.....
1899—Mar. 22.....	147,827	1898—Mar. 22.....	147,827	1898—Mar. 22.....
1898—Mar. 22.....	135,735	1897—Mar. 22.....	135,735	1897—Mar. 22.....



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending March 30	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston.....	10 00	10 00	10 00	10 00	10 00	10 10
Baltimore.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia.....	10 25	10 25	10 25	10 25	10 35	10 40
London.....	10	10	10	10	10	10
Amsterdam.....	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Chattanooga.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/2	Columbus, Miss.....	9 1/2	Nashville.....	9 1/2
Atlanta.....	9 1/2	Enfola.....	9 1/2	Natchez.....	9 1/2
Charlotte.....	9 1/2	Louisville.....	9 1/2	Raleigh.....	9 1/2
Columbia, Ga.....	9 1/2	Montgomery.....	9 1/2	Shreveport.....	9 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day Mar. 14	Monday Mar. 15	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20
MARCH—						
Range.....	9 72-9 73	9 69-9 70	9 68-9 74	9 64-9 74	9 68-9 73	9 77-9 —
Closing.....	9 73-9 73	9 66-9 65	9 72-9 —	9 69-9 70	9 74-9 —	9 80-9 —
MAY—						
Range.....	9 71-9 79	9 68-9 76	9 69-9 76	9 69-9 75	9 73-9 84	9 80-9 89
Closing.....	9 75-9 76	9 68-9 —	9 74-9 75	9 70-9 71	9 83-9 84	9 80-9 81
JULY—						
Range.....	9 73-9 81	9 70-9 80	9 71-9 80	9 73-9 79	9 77-9 90	9 86-9 95
Closing.....	9 77-9 78	9 70-9 71	9 77-9 78	9 74-9 75	9 89-9 90	9 86-9 87
SEPTEMBER—						
Range.....	9 52-9 59	9 50-9 54	9 50-9 52	9 53-9 59	9 51-9 59	9 54-9 74
Closing.....	9 56-9 57	9 49-9 50	9 57-9 58	9 54-9 55	9 69-9 69	9 64-9 65
OCTOBER—						
Range.....	9 49-9 52	9 46-9 53	9 48-9 55	9 48-9 52	9 49-9 58	9 54-9 62
Closing.....	9 51-9 52	9 46-9 48	9 52-9 54	9 48-9 49	9 58-9 59	9 53-9 54
NOVEMBER—						
Range.....	Easy	Quiet	Easy	Easy	Steady	Steady
Closing.....	Steady	Quiet	Steady	Quiet	Steady	Quiet

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has been more favorable during the week. While rain has been quite general, the precipitation, as a rule, has been light or moderate. Our advices from points in the Atlantic States and from upland sections elsewhere indicate that better progress is now being made with crop preparations. The water in the Mississippi River has reached a higher stage, registering 40 1/2 feet on the gauge at Memphis, or seven and one-tenth feet above the danger line—the highest water on record at that point. As a result of the high water some lowlands have been inundated, more particularly in Arkansas. A considerable area of lowlands in Alabama is still flooded, and a similar situation exists in the Red River Valley in Louisiana.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 65, ranging from 60 to 76.

Corpus Christi, Texas.—It has rained on one day of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 60 to 76, averaging 66.

Fort Worth, Texas.—There has been rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. Average temperature 56, highest 74, lowest 36.

Palestine, Texas.—We have had rain two days during the week. The rainfall reached one inch and fifty-six hundredths. The thermometer has ranged from 46 to 78, averaging 62.

San Antonio, Texas.—Rain has fallen on one day during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 61, highest 76, lowest 46.

Paris, Texas.—The weather is now clear and cool.

New Orleans, Louisiana.—We had rain on three days of the week, the precipitation reaching eight inches and eighty-two hundredths. The thermometer has averaged 73.

Shreveport, Louisiana.—The Red River continues at flood stage in Louisiana. Rain has fallen on three days of the week, the rainfall reaching one inch and nine hundredths. Average thermometer 67, highest 79, lowest 54.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching two inches and ten hundredths of an inch. The thermometer has averaged 65, the highest being 70 and the lowest 54.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 61 1/2, ranging from 51 to 75.

Vicksburg, Mississippi.—Planting operations are being retarded through fear of overflow. We have had rain on three days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 66 to 80, averaging 66.

Greenville, Mississippi.—The weather has been mild and generally fair during the week.

Little Rock, Arkansas.—Some plowing and picking have been done this week. We have had rain on three days dur-

ing the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 52.

Helena, Arkansas.—The weather has been better, but not much farm work has been accomplished. The levee broke at Helena two and a half feet below high-water mark, with eighteen inches to come. Levees are good from Memphis down. There has been rain on two days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 63 1/2, ranging from 54 to 77.

Memphis, Tennessee.—The weather has been more favorable the past week and crop preparations are beginning on uplands. The river is forty and one-tenth feet on the gauge and rising. This is seven and one-tenth feet above the danger line and the highest on record. We have had rain on one day the past week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 50 1/2 to 76 1/2, averaging 64 1/2.

Nashville, Tennessee.—No preparations for planting on account of weather. There has been rain the past week, the precipitation being seventy-three hundredths of an inch. Average thermometer 63, highest 76, lowest 48.

Mobile, Alabama.—There were rains in the interior the early part of the week, but latterly fair weather has prevailed. The rivers are falling, but considerable lowlands are still flooded. Farm work has made some progress on uplands. We have had rain on three days during the week, the rainfall reaching two inches and ten hundredths. Thermometer has averaged 68, the highest being 75 and lowest 60.

Montgomery, Alabama.—Weather is improving. Farmers can rapidly make up for lost time if conditions continue favorable. We have had rain on four days during the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 67, ranging from 59 to 75.

Selma, Alabama.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. Thermometer has ranged from 58 to 75, averaging 65.

Madison, Florida.—There has been rain on two days of the week, the precipitation reaching one inch and seventy-two hundredths. Average thermometer, 71, highest 80, lowest 63.

Savannah, Georgia.—It has rained on three days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 58.

Augusta, Georgia.—Weather conditions have improved and crop preparations are being vigorously pushed. There has been rain on six days the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 66, ranging from 56 to 78.

Charleston, South Carolina.—There has been rain on four days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 55 to 72, averaging 64.

Stateburg, South Carolina.—Farm work is progressing actively. Rain has fallen lightly on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 65, highest 80, lowest 52.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 60, the highest being 68 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 19, 1903, and March 20, 1903.

	Mar. 19, '03.	Mar. 20, '03.
New Orleans.....	Above zero of gauge.	19 1/2
Memphis.....	Above zero of gauge.	40 1/2
Shreveport.....	Above zero of gauge.	19 1/2
Shreveport.....	Above zero of gauge.	32 1/2
Vicksburg.....	Above zero of gauge.	49 1/2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 19, and for the season from Sept. 1 to Mch. 19 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	82,000	1,487,000	66,000	1,513,000	50,000	1,095,000

Imports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1902-03.....	3,000	20,000	23,000	27,000	387,000	414,000
1901-02.....	12,000	12,000	24,000	2,000	222,000	224,000
1900-01.....	2,000	11,000	13,000	43,000	219,000	262,000
Calcutta—						
1902-03.....	3,000	3,000	6,000	3,000	17,000	20,000
1901-02.....	1,000	1,000	2,000	1,000	9,000	10,000
1900-01.....	2,000	2,000	4,000	3,000	15,000	18,000
Madras—						
1902-03.....	3,000	3,000	6,000	3,000	8,000	11,000
1901-02.....	1,000	1,000	2,000	1,000	5,000	6,000
1900-01.....	1,000	1,000	2,000	7,000	12,000	19,000
Others—						
1902-03.....	1,000	1,000	2,000	13,000	37,000	50,000
1901-02.....	1,000	1,000	2,000	1,000	46,000	47,000
1900-01.....	2,000	2,000	4,000	8,000	34,000	42,000
Total all—						
1902-03.....	3,000	24,000	27,000	48,000	440,000	488,000
1901-02.....	12,000	12,000	24,000	5,000	232,000	237,000
1900-01.....	2,000	16,000	18,000	61,000	350,000	411,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**  
Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 18.	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	35,000	120,000	125,000
Since Sept. 1.....	5,615,000	6,220,000	4,538,000
Exports (bales)—			
To Liverpool.....	4,000 295,000	7,000 257,000	10,000 250,000
To Continent.....	11,000 299,000	8,000 383,000	4,000 204,000
Total Europe.....	15,000 594,000	15,000 620,000	14,000 454,000

\* A cantar is 98 pounds.

† Of which to America in 1902-03, 71,975 bales; in 1901-02, 80,742 bales; in 1900-01, 35,714 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Op.			8 1/4 lbs. Shirts.			32s Op.			8 1/4 lbs. Shirts.		
Twist.			ings, common to finest.			Twist.			ings, common to finest.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. 12	7 1/2	8 1/4	5 5	5 8	5 8	7 1/2	8 1/4	5 5	5 8	5 8	4 1/2
" 20 7 1/2	8 1/4	5 5	5 8	5 8	5 8	7 1/2	8 1/4	5 5	5 8	5 8	4 1/2
" 27 7 1/2	8 1/4	5 5	5 8	5 8	5 8	7 1/2	8 1/4	5 5	5 8	5 8	4 1/2
Mar. 6 7 1/2	8 1/4	5 5	5 8	5 8	5 8	7 1/2	8 1/4	5 5	5 8	5 8	4 1/2
" 13 7 1/2	8 1/4	5 5	5 8	5 8	5 8	7 1/2	8 1/4	5 5	5 8	5 8	4 1/2
" 20 7 1/2	8 1/4	5 5	5 8	5 8	5 8	7 1/2	8 1/4	5 5	5 8	5 8	4 1/2

**NEW YORK COTTON EXCHANGE AMENDMENT TO COMMISSION RULE.**—The managers of the New York Cotton Exchange recently adopted an amendment to Section 125 of the by-laws, relative to the duties of the Committee on Commissions, which was passed upon at a meeting of the members on Wednesday, March 18, and carried by a vote of 64 to 2. It strikes out the second paragraph of that section and substitutes a new paragraph which provides that it shall be the duty of the Committee on Commissions to consider and decide all questions which may arise under the section subject to the approval of the Board of Managers; and, with the approval of the Board to make needful rules and regulations governing the employment of agents and representatives by members of the Exchange, and any other rules and regulations that may be necessary to carry out the provisions of Section 125.

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has continued dull during the past week at unchanged prices, viz.: 6s. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs.; standard grades. Jute butts also dull at 1 1/2 c. for paper quality and 2 c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,007 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamers Cevio (additional), 2,513.	Victorian, 4,908.	7,726
To Hull, per steamer Colorado, 865.		865
To Manchester, per steamer Calderon, 2,675 upland and 129 Sea Island.		2,904
To Paisley, per steamer Ethiopia, 36.		36
To Havre, per steamer La Bretagne, 225 upland and 7 Sea Island.		232
To Bremen, per steamer Hannover (additional), 14.		14
To Antwerp, per steamers British Empire, 150.	Finland, 290.	546
To Reval, per steamer Ruth, 535.		535
To Riga, per steamer Ruth, 75.		75
To Genoa, per steamers Lahn, 200.		200
To Naples, per steamer Lahn, 200.		200
New Orleans—To Liverpool—March 14—Steamer European, 14,047.	March 16—Steamer Mexican, 5,280.	March 17—Steamer Capella, 5,509.
To London—March 14—Steamer Asia, 1,125.		1,125
To Dublin—March 13—Steamer Lord Londonderry, 53.		53
To Dunkirk—March 20—Steamer Andania, 750.		750
To Marseilles—March 17—Steamer Gottfried Bohlenker, 50.		50
To Hamburg—March 17—Steamer Silda, 3,143.		3,143
To Copenhagen—March 16—Steamer Sceptre, 364.		364
To Genoa—March 13—Steamer Mongibello, 7,459.		7,459
To Naples—March 13—Steamer Mongibello, 371.		371
To Venice—March 17—Steamer Gottfried Bohlenker, 2,673.		2,673
To Trieste—March 17—Steamer Gottfried Bohlenker, 1,073.		1,073
To Vera Cruz—March 14—Steamer Maim, 139.		139
SAVANNAH—To Liverpool—March 11—Steamer Basil, 5,214.		5,214
To London—March 14—Steamer Cayo Bonito, 1,127.		1,127
To Havre—March 13—Steamer Inkum, 9,209.		9,209
To Bremen—March 13—Steamer Indiana, 7,979.		7,979
To Hamburg—March 19—Steamer St. Mary, 137.		137
To Rotterdam—March 14—Steamer Vera, 687.		687
To Antwerp—March 14—Steamer Cayo Bonito, 1,804.		1,804
MOBILE—To Bremen—March 16—Steamer Dalmally, 6,408.		6,408
SAVANNAH—To Manchester—March 17—Steamer Manningtry, 8,226 upland and 2,023 Sea Island.		7,249
To Bremen—March 19—Steamers Nederland, 10,450; Sand-send, 5,075.		15,525
To Antwerp—March 19—Steamer Sand-send, 679.		679
To St. Petersburg—March 19—Steamers Nederland, 150; Sand-send, 1,900.		2,050

SAVANNAH—(Continued)—

To Reval—March 19—Steamers Nederland, 100 upland and 30 Sea Island; Sand-send, 850.	Total bales.
To Norrköping—March 19—Steamer Sand-send, 300.	900
To Gottenburg—March 19—Steamer Sand-send, 300.	300
To Oporto—March 19—Steamer Sand-send, 150.	150
WILMINGTON—To Bremen—March 18—Steamer Stag, 4,092.	4,092
BOSTON—To Liverpool—March 18—Steamer Roman, 1,319.	1,319
March 16—Steamer Sylvania, 1,582.	1,582
To Manchester—March 17—Steamer Bostonia, 1,393.	1,393
To Antwerp—March 11—Steamer Kingstonia, 250.	250
BALTIMORE—To Bremen—March 16—Steamer Hannover, 498.	498
PHILADELPHIA—To Liverpool—Moh. 13—Str. Belgenland, 811.	811
PORTLAND, ME.—To Liverpool—March 14—Str. Nomadio, 432.	432
SAN FRANCISCO—To Japan—March 19—Steamer Coptic, 100.	100

Total.....127,007

Exports to Japan since Sept. 1 have been 123,393 bales from the Pacific Coast, 5,333 bales from New York and 400 bales from Norfolk.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Feb. 27.	Mar. 6.	Mar. 13.	Mar. 20.
Sales of the week.....bales.	61,000	61,000	39,000	41,000
Of which exporters took.....	2,800	1,000	1,000	1,000
Of which speculators took.....	2,400	1,000	1,000	1,000
Sales American.....	56,000	56,000	34,000	39,000
Actual export.....	9,000	8,000	7,000	8,000
Forwarded.....	88,000	95,000	61,000	63,000
Total stock—Estimated.....	689,097	840,000	678,000	681,000
Of which American—Est'd.....	600,168	671,000	603,000	604,000
Total import of the week.....	131,000	74,000	108,000	78,000
Of which American.....	123,000	66,000	98,000	59,000
Amount afloat.....	194,000	243,000	250,000	231,000
Of which American.....	171,000	216,000	211,000	199,000

NOTE.—An actual count of stock February 27 disclosed a decrease of 6,091 bales Indian cotton, a loss of 7,970 bales in sundries, offset by increases of 1,166 bales in American and 9,932 bales of Egyptian, leaving a net decrease of 2,903 bales from the running count.

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:30 P.M. }	Quiet.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Firm.
Std. Upl'ds.	5-30	5-36	5-32	5-36	5-34	5-40
Sales.....	5,000	8,000	7,000	7,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Very steady at 2 1/2 pta. decline.	Steady at 2 1/2 pta. advance.	Steady at 2 pta. decline.	Steady at 2 1/2 pta. advance.	Steady at 1 pt. advance.	Quiet at 2 1/2 pta. advance.
Market, 4 P.M. }	Strong at 2 1/2 pta. advance.	Q't & st'dy at 2 1/2 pta. advance.	Steady at 1 1/2 pta. low.	Easy at 1 1/2 pta. decline.	Very steady at 2 1/2 pta. advance.	Q't & st'dy at 2 1/2 pta. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mar. 14.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.
12 1/2 P.M.	d.	d.	d.	d.	d.	d.
1 P.M.	d.	d.	d.	d.	d.	d.
March.....	5 10	5 15	5 15	5 17	5 15	5 17
Mar. April.....	5 11	5 15	5 15	5 17	5 15	5 17
April-May.....	5 10	5 15	5 15	5 17	5 15	5 17
May-June.....	5 10	5 15	5 15	5 17	5 15	5 17
June-July.....	5 11	5 15	5 15	5 17	5 15	5 17
July-Aug.....	5 09	5 15	5 15	5 17	5 15	5 17
Aug-Sept.....	5 03	5 08	5 15	5 15	5 15	5 15
Sept-Oct.....	4 78	4 84	4 84	4 84	4 84	4 84
Oct-Nov.....	4 58	4 64	4 64	4 64	4 64	4 64
Nov-Dec.....	4 54	4 58	4 58	4 59	4 59	4 59
Dec-Jan.....	.....	.....	.....	.....	.....	.....
Jan-Feb.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, March 20, 1903.

A moderate volume of business has been transacted in the market for wheat flour. Country and standard brands of spring patents have received a moderate amount of attention at a decline in prices of about 5c. per barrel. Winter wheat patents have had a limited sale at steady prices. Winter straights have had a fair jobbing sale at unchanged values. Low-grade winter-wheat flour has been in light supply and firm. Rye flour has been in fairly active jobbing demand at steady prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has continued on a moderate scale only, and there has been a fractional decline in prices. The weakness was most pronounced early in the week, values on Monday in the local market showing a net loss of 7/8 c. Dull and easier cable advices, favorable crop news from the winter-wheat belt and a slow demand for cash wheat had a discouraging influence upon speculative holders, and they were moderate sellers. Tuesday there was a better tone to the market. Exporters were reported better buyers in the spot market, and a moderate decrease in the world's visible supply for the week had a strengthening influence. It also was understood that the week's exports of wheat from Argentina were only moderate, and this, too, operated in favor of the market. On Wednesday and Thursday the market ruled quiet but steady, the changes in prices being unimportant. Reports were persistently circulated of an export demand for



red winter wheat for Lisbon, and it was stated that one crop of 160,000 bushels was purchased. It was stated that orders for several additional cargoes were in the market, but it was claimed that owing to the small spot stocks buyers will have to wait for the opening of navigation for supplies to be brought forward from the interior before they can obtain additional supplies of importance. To-day the market was easier during the day, but rallied at the close. The spot market was steady and sales for export here and at outports were 128,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	81	80½	80½	80½	80½	80½
May delivery in elev. ....	79½	78½	79½	79½	79½	79
July delivery in elev. ....	76½	76	76½	76½	76½	76½
Sept. delivery in elev. ....	75½	74½	75½	75½	75	75

**DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	74½	73½	74½	74½	74½	74½
July delivery in elev. ....	71½	70½	71½	71½	71½	71½
Sept. delivery in elev. ....	70	69½	69½	69½	69½	69½

Indian corn futures have been active, particularly in the Chicago market, where the feature has been active selling, understood to be for the account of the bull clique to liquidate their holdings of May delivery. Under the pressure of this selling and the absence of demand, exclusive of that which came from shorts to cover contracts, the market has been easier and prices have declined sharply. The movement of the crop has been fairly free considering the reports of the poor roads, and this, coupled with statements of an unsatisfactory condition of the cash trade, was understood to be largely responsible for the selling by the bull clique. Prices for cash corn have declined sharply for grades No. 3 mixed and below and for the export grade of mixed corn. The contract grade of No. 2 mixed corn, however, has continued comparatively light, due to small arrivals, and for which prices have been fairly well maintained. During the latter part of the week exporters became fairly free buyers in the cash market at the lower prices, and this had a steady influence. To-day the market was firmer on reports of a good export trade, the sales for the day to shippers here and at outports amounting to 575,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	53	51½	51½	51	51	51½
May delivery in elev. ....	52½	50½	50½	50½	50½	50½
July delivery in elev. ....	50½	49½	49½	49½	49½	49½

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	46½	45½	44½	44	44	44½
July delivery in elev. ....	44½	43½	43½	43½	43½	43½
Sept. delivery in elev. ....	43½	42½	42½	43	42½	43½

Oats for future delivery at the Western market have been moderately active, but there has been a slight decline in prices. The crop movement has been looked upon as fairly full, and this, together with sympathy with the decline in values for corn has had a weakening influence. The local spot market has been easier. Offerings have increased and demand has been quiet. To-day the market was firm but quiet.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	44½	44	43½	43½	43½	43½
No. 2 white in elev. ....	45½	45	44½	44½	44½	44

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	34½	34½	34½	34½	34½	34½
July delivery in elev. ....	31½	31½	31½	31½	31½	31½
Sept. delivery in elev. ....	28½	28½	28½	28½	28½	28½

Following are the closing quotations:

**FLOUR.**

Patent, winter ....	\$3.60	\$2.65	City mill, patent ....	\$3.85	\$4.15
Superfine ....	2.75	\$2.85	Rye flour, superfine ....	2.90	\$3.55
Extra No. 1 ....	2.85	\$2.90	Buckwheat flour ....	Nominal	
Extra No. 2 ....	2.00	\$2.20	Corn meal—		
Chicago ....	3.20	\$3.40	Western, etc. ....	2.90	\$3.05
St. Louis ....	3.55	\$4.10	Brandywine ....	3.10	\$3.15
Patent, spring ....	4.05	\$4.75			

(Wheat flour in sacks sells at prices below those for barrels.)

**GRAIN.**

	6.	0.		6.	0.
Wheat, per bush. ....			Corn, per bush. ....		
Hard D.C. No. 1 ....	f. o. b. 88½		Western mixed ....	50½	57
Extra D.C. No. 1 ....	f. o. b. 87½		No. 2 mixed ....	f. o. b. 51½	
Red winter, No. 2 ....	f. o. b. 80½		No. 2 yellow ....	f. o. b. 53½	
Extra D.C. No. 2 ....	f. o. b. 85½		No. 2 white ....	f. o. b. 54½	
Ons-Mix'd, p. bush. ....	42½	45	Rye, per bush. ....	54½	56
White ....	43	49	State and Jersey ....	56	57½
No. 2 mixed ....	43½	44½	Barley—West ....	52½	52
No. 2 white ....	44	45	Feeding ....	47	50

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending March 19, as received by telegraph, have been as follows: From San Francisco, March 16, to Melbourne, 63,186 bushels wheat, and to Liverpool, 63,347 bushels wheat and 54,809 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

**Exports from—**

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran. 669,044		7,770,273	25,708	10,030	6,192,790	214,840
Portland 535,540		7,238,619	3,996	818,223	223,416	25
Total .....	1,204,584	14,998,892	29,704	10,848	6,416,206	214,865

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.**—The Agricultural Department's report on cereal stocks, etc., was issued on March 10, as follows:

The March report of the Statistician of the Department of Agriculture shows the amount of wheat remaining in farmers' hands on March 1 to have been about 164,000,000 bushels, or 24½ per cent of last year's crop, as compared with 23½ per cent of the crop of 1901 on hand on March 1, 1902, and 24½ per cent of the crop of 1900 on hand on March 1, 1901.

The corn in farmers' hands is estimated at about 1,050,600,000 bushels, or 41½ per cent of last year's crop, against 29½ per cent of the crop of 1901 on hand on March 1, 1902, and 36½ per cent of the crop of 1900 on hand on March 1, 1901.

Of oats there are reported to be about 365,000,000 bushels, or 36½ per cent of last year's crop, still in farmers' hands, as compared with 30½ per cent of the crop of 1901 on hand on March 1, 1902, and 36½ per cent of the crop of 1900 on hand on March 1, 1901.

The following table shows the percentages of last year's crops of wheat, corn and oats in farmers' hands on March 1 for each of the principal grain-producing States:

	Wheat, P. c.	Corn, P. c.	Oats, P. c.
New York .....	27	29	47
Pennsylvania .....	38	41	43
Texas .....	11	12	12
Ohio .....	31	40	35
Michigan .....	28	29	36
Indiana .....	24	43	30
Illinois .....	21	36	36
Wisconsin .....	27	30	42
Minnesota .....	29	30	39
Iowa .....	28	36	35
Missouri .....	26	52	41
Kansas .....	23	42	40
Nebraska .....	34	51	40
So. Dakota .....	27	24	45
California .....	7	11	19
U. S. ....	24½	41½	36½

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year, Bushels.	On hand March 1, Bushels.	Consumed or distributed, Bushels.
March, 1887 ..	1,865,000,000	603,000,000	1,062,000,000
" 1888 ..	1,456,000,000	508,000,000	948,000,000
" 1889 ..	1,988,000,000	787,000,000	1,201,000,000
" 1890 ..	2,113,000,000	970,000,000	1,143,000,000
" 1891 ..	1,490,000,000	542,000,000	948,000,000
" 1892 ..	2,060,000,000	860,000,000	1,200,000,000
" 1893 ..	1,628,000,000	627,000,000	1,001,000,000
" 1894 ..	1,619,000,000	586,000,000	1,033,000,000
" 1895 ..	1,212,770,052	456,564,450	737,205,602
" 1896 ..	2,151,138,580	1,072,000,000	1,079,138,580
" 1897 ..	2,283,875,165	1,164,000,000	1,119,875,165
" 1898 ..	1,902,967,933	783,000,000	1,119,967,933
" 1899 ..	1,924,184,890	800,533,109	1,123,651,551
" 1900 ..	2,078,143,933	773,700,000	1,304,443,933
" 1901 ..	2,105,102,516	776,200,000	1,328,902,516
" 1902 ..	1,522,519,891	443,457,000	1,079,062,891
" 1903 ..	2,523,648,312	1,050,600,000	1,473,048,312

The stock of wheat on March 1 for 17 years is shown in the subjoined table.

WHEAT.	Product of previous year, Bushels.	On hand March 1, Bushels.	Consumed or distributed, Bushels.
March, 1887 ..	457,218,000	122,000,000	335,218,000
" 1888 ..	456,329,000	132,000,000	324,329,000
" 1889 ..	415,868,000	112,000,000	303,868,000
" 1890 ..	490,560,000	156,000,000	334,560,000
" 1891 ..	399,262,000	112,000,000	287,262,000
" 1892 ..	611,760,000	171,000,000	440,760,000
" 1893 ..	515,949,000	135,000,000	380,949,000
" 1894 ..	396,132,000	114,000,000	282,132,000
" 1895 ..	460,267,418	75,000,000	385,267,418
" 1896 ..	467,102,947	123,000,000	344,102,947
" 1897 ..	427,634,347	88,000,000	339,634,347
" 1898 ..	530,149,168	121,000,000	409,149,168
" 1899 ..	675,148,705	196,056,496	479,092,209
" 1900 ..	547,303,848	159,745,595	387,558,253
" 1901 ..	522,229,505	128,100,000	394,129,505
" 1902 ..	748,460,218	173,700,000	574,760,218
" 1903 ..	670,063,008	164,000,000	506,063,008

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 100 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 48 lbs.	Rye, Bush. 56 lbs.
Chicago .....	159,290	177,950	1,836,800	1,579,250	536,675	52,360
Milwaukee .....	32,300	180,400	1,029,800	156,000	201,250	14,400
Valparaiso .....	6,000	318,184	.....	199,397	98,967	3,301
Minneapolis .....	.....	1,505,900	48,890	329,220	84,800	26,580
St. Louis .....	.....	79,000	182,000	37,700	.....	2,900
Detroit .....	3,900	19,995	39,000	58,369	.....	.....
Cleveland .....	26,387	19,558	24,207	110,849	.....	.....
St. Louis .....	45,295	234,663	911,815	668,250	78,000	48,771
Peoria .....	21,660	12,900	354,500	165,000	88,000	12,700
Kansas City .....	.....	108,400	372,800	146,400	.....	.....
Total .....	301,451	2,608,252	3,996,823	3,744,523	862,690	160,008
Same wk. '02 ..	300,788	2,638,300	1,797,349	1,718,500	379,849	41,116
Same wk. '01 ..	325,630	3,706,868	4,076,958	2,956,099	338,750	90,443
Since Aug. 1, 1902-03 ..	13,999,203	203,310,623	103,144,671	129,409,717	45,767,712	7,932,160
1901-02 ..	13,717,342	168,744,632	80,269,410	95,420,532	50,067,398	4,344,584
1900-01 ..	12,554,919	169,647,095	148,130,680	114,913,312	35,398,776	2,807,704

The receipts of flour and grain at the seaboard ports for the week ended March 14, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	102,515	188,550	605,000	807,000	15,300	17,100
Boston .....	20,974	2,766	368,575	34,348	3,844	.....
Montreal .....	6,648	59,383	448,069	63,818	10,900	4,530
Philadelphia .....	78,505	5,600	597,787	63,541	.....	31,763
Baltimore .....	55,474	41,999	85,858	40,550	.....	1,072
Richmond .....	3,020	38,510	392,500	51,975	.....	.....
New Orleans .....	19,223	130,000	181,428	.....	.....	.....
Newport News .....	28,315	28,387	.....	.....	.....	.....
Norfolk .....	7,161	.....	.....	.....	.....	.....
Salvador .....	124,400	.....	.....	.....	.....	.....
Portland, Me. ....	14,196	350,438	.....	230,434	63,000	50,715
Mobile .....	481	.....	13,784	.....	.....	.....
St. John, N.B. ....	6,919	277,342	.....	19,000	.....	.....
Total week .....	440,314	1,184,702	3,183,032	1,304,017	96,844	103,180
Week 1902 .....	343,473	1,507,594	648,314	593,332	239,104	63,174

Total receipts at ports from Jan. 1 to March 14 compare as follows for four years:

Product and Grade	1905	1906	1907	1908
Wheat - bush.	14,440,815	14,146,958	21,147,591	16,878,948
Barley - bush.	3,205,815	4,889,241	41,187,103	15,978,948
Oats - bush.	9,405,000	7,017,947	13,554,453	15,018,103
Rye - bush.	2,077,128	1,955,799	1,540,759	2,820,844
Hay - tons	800,777	253,889	545,000	891,604
<b>Total grain</b>	<b>30,515,480</b>	<b>28,143,895</b>	<b>81,933,906</b>	<b>49,610,800</b>

The exports from the several seaboard ports for the week ending March 14, 1908, are shown in the annexed statement:

	West. bush.	Conn. bush.	Pear. bush.	Ont. bush.	Que. bush.	East. bush.	Port. bush.
New York.....	\$44,287	\$27,487	\$8,410	\$1,162	10,630	7,061	1,908
Boston.....	176,781	388,987	28,720	2,720	.....	.....	.....
Philadelphia.....	21,253	.....	44,126	203,454	50,715	16,943	68,000
Baltimore.....	31,588	100,084	35,789	.....	.....	.....	.....
New Orleans.....	1,000	\$85,080	44,105	102	.....	.....	.....
Worfolk.....	.....	1,626,000	.....	.....	.....	.....	.....
Newark.....	29,287	181,428	7,181	.....	.....	.....	.....
St. John's N. B.....	.....	.....	25,811	.....	.....	.....	.....
Galveston.....	144,000	24,071	24,078	.....	.....	.....	.....
St. John N. B.....	277,245	13,704	4,919	19,600	.....	.....	.....
Total week.....	1,593,581	3,878,513	284,007	469,148	61,354	24,908	64,308
Same time '04.....	1,497,098	3,217,758	180,625	58,378	17,554	7,938	.....

The destination of these exports for the week and since July 1, 1902, is as below:

Reports for week ending July 14, 1903.	Flour.		Wheat.		Corn.	
	Week Mo. 14, 1903.	Since July 1, 1903.	Week Mo. 14, 1903.	Since July 1, 1903.	Week Mo. 14, 1903.	Since July 1, 1903.
United Kingdom	213,900	7,311,680	1,067,715	51,988,445	1,843,156	11,148,967
Continents	14,624	1,082,280	674,038	7,387,794	1,060,091	10,891,825
U. S. & C. America.	18,076	983,581	9,988	15,345	1,589	75,140
West Indies	87,448	897,448	.....	.....	15,745	30,808
Asia & Oceania	1,066	142,004	.....	1,600	13,116	145,060
Other countries	3,189	701,069	49,290	1,808,063	20,733	607,323
<b>Total.....</b>	<b>284,007</b>	<b>11,618,060</b>	<b>1,822,831</b>	<b>61,358,083</b>	<b>3,875,813</b>	<b>42,584,815</b>
<b>Total 1901-02.....</b>	<b>1,600,435</b>	<b>10,815,589</b>	<b>1,497,095</b>	<b>101,728,530</b>	<b>3,817,758</b>	<b>207,710,407</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1908, was as follows:

Locations—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,416,000	517,000	221,000	80,000	75,000
Do do.....	.....	.....	.....	.....	.....
Baltimore.....	318,000	.....	4,000	.....	.....
Philadelphia.....	250,000	650,000	100,000	1,000	.....
Baltimore.....	220,000	1,105,000	112,000	58,000	.....
New Orleans.....	56,000	400,000	.....	.....	.....
Galveston.....	534,000	330,000	.....	.....	.....
Montreal.....	40,000	40,000	131,000	8,000	19,000
Toronto.....	28,000	.....	.....	.....	.....
San Francisco.....	1,768,000	.....	9,000	6,000	153,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,084,000	1,505,000	410,000	22,000	.....
Do do.....	.....	.....	.....	.....	.....
St. Louis.....	478,000	46,000	89,000	71,000	84,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	7,227,000	3,778,000	667,000	392,000	1,000
Do do.....	478,000	170,000	1,103,000	110,000	.....
Minneapolis.....	765,000	140,000	917,000	32,000	800,000
Do do.....	.....	.....	.....	.....	.....
St. Paul.....	4,015,000	.....	.....	.....	.....
Do do.....	6,195,000	2,000	1,261,000	51,000	604,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	10,958,000	80,000	1,608,000	108,000	400,000
St. Louis.....	1,974,000	221,000	98,000	.....	7,000
Do do.....	.....	22,000	81,000	.....	.....
Kansas City.....	1,917,000	445,000	117,000	.....	.....
Peoria.....	724,000	269,000	430,000	75,000	.....
Indianapolis.....	212,000	258,000	80,000	1,000	.....
On Mississippi River.....	147,000	500,000	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 14, 1908.....	66,064,000	10,818,000	7,817,000	1,047,000	1,887,000
Total Mar. 7, 1908.....	65,769,000	11,000,000	7,800,000	1,011,000	1,850,000
Total.....	51,907,000	9,788,000	3,482,000	2,080,000	1,878,000
Total Mar. 16, 1901.....	55,124,000	29,848,000	10,871,000	1,198,000	1,337,000
Total Mar. 17, 1900.....	55,918,000	30,944,000	6,728,000	1,107,000	931,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 20, 1903.

The week closes with a new disturbing factor introduced into the situation in the shape of an acute labor crisis at Lowell, where the operatives' demands for an advance in wages have been flatly turned down by the manufacturer. The impression prevails that a strike there will be the result and as there is considerable labor unrest in other quarters, the trouble may become widespread in New England. In other market features there has been little change. Cotton continues an uncertain element, but still too high in comparison with the goods market. Stocks of goods continue quite limited, but the demand is on too quiet a scale to admit of prices being further advanced for the time being. The tone, however, continues quite firm throughout, with sellers not anxious to press stocks on hand upon the market nor to increase their forward engagements. Both sides are standing off awaiting developments. The auction sale of domestics held this week has not figured as a factor. Prices showed an average decline of about thirty per cent, but as it was a sale of goods damaged or under suspicion of damage no significance has been attached to the prices realized. The jobbing trade here and elsewhere has been quiet, many markets being adversely affected by bad-weather conditions.

**WOOLEN GOODS.**—There have been few buyers of men's-wear woollens and worsteds in the market this week and few orders coming in through other channels. The market in this division is distinctly dull and disappointing. Buyers show a pronounced disposition to do as little as possible and their current needs are evidently small. The orders placed bear no trace of what is usually regarded as the supplementary demand, being confined chiefly to limited piece lots of an assorting character. Woollen goods continue to do better than worsteds and better in grades from one dollar down than in higher qualities. Standard staple lines are steady in prices, but outside of these there is considerable irregularity. The finest grades of fancy worsteds are fairly well situated, but lower qualities are weak under pressure to sell goods which have so far moved poorly. Kerseys and friezes are in

quiet demand for overcoatings, but other overcoatings and cloakings are inactive. Business in woolen and worsted dress goods keeps up in both staples and fancies and the market is firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 16 were 2,861 packages, valued at \$184,892, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 16.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	445	46	517
Other European.....	2	310	6	486
China.....	.....	76,068	5,332	26,972
India.....	142	4,651	80	1,900
Arabia.....	.....	6,864	.....	2,941
Africa.....	23	1,594	278	5,854
West Indies.....	82	7,152	463	5,314
Mexico.....	13	368	30	2,043
Central America.....	208	2,426	261	1,919
South America.....	1,452	13,722	818	7,313
Other Countries.....	27	1,768	154	.....
Total.....	2,681	114,887	8,330	59,161

The value of these New York exports since Jan. 1 to date has been \$4,658,051 in 1908, against \$2,780,149 in 1907.

Heavy brown sheetings and drills are firm, but no better in price than a week ago. Business has been on a moderate scale and almost entirely on home account, exporters taking little interest in the market. For ducks and brown osenaburgs the demand has been confined to limited quantities at full prices. Denims are very scarce, and it may be noted that the best prices, relatively, paid at the auction sales were for goods of this description. Plaids and cottonades are firm but quiet. Tickings also are quiet and unchanged. Buying of canton flannels and cotton blankets has been on a light scale, but with a well sold market prices are maintained. The orders coming in for bleached cottons are, as a rule, small for all grades. Sellers are, however, well situated and have no difficulty in maintaining quotations. There has been no change in wide sheetings, shirtings or pillow cases. Kid-finished cambrics are steady at  $3\frac{1}{2}\%$ , with limited sales. The print business this week has been on a light scale only in both staple lines and fancies. Recent buying has put the market for these in good shape and prices are firm. Napped fabrics, both printed and woven patterned, are well sold ahead. There is no change in theingham situation; stocks are scanty and tone decidedly firm. Print cloths have been in light request only. Limited sales have been made of regulars at  $3\frac{1}{2}\%$  and of narrow odds on that basis.

**FOREIGN DRY GOODS.**—The dress goods division is in good shape. Prices are firm and demand considerable. Piece silks also firm, with a fair business. Ribbons show no change. Linens are selling steadily at full prices. Bazaars quite firm, but demand moderate.

### Importations and Warehouse Withdrawals of Dry Goods

[illegible]



## STATE AND CITY DEPARTMENT.

## News Items.

**Calhoun—Columbus, Ga.—Unaccrued Interest Not Part of Debt.**—A decision of much importance, not only to the directly interested cities of Calhoun and Columbus, but also to all other cities in Georgia, was handed down March 12 by the State Supreme Court. Under the decision interest which has not become due is not to be considered a part of the debt of the county or municipality in arriving at the constitutional limit of indebtedness. On the subject of indebtedness the Court holds that the debt of a municipal corporation, within the meaning of the Constitution which prohibits such a corporation from incurring a debt that exceeds 7½ of the assessed valuation of all the taxable property within the municipality, is to be ascertained by adding to the principal of all the outstanding indebtedness the amount of all accrued interest that may be past due and payable on the day the amount of the debt is to be fixed. In ascertaining such debt future interest that is not due on the day it becomes necessary to fix the sum of indebtedness is not, within the true intent of the Constitution, a part of the debt of the municipality. Constitutions, the Court says, are the result of popular will, and their words are to be understood ordinarily in the sense they convey to the popular mind. The decision is too lengthy to quote here in full, and it need only be added that the cases under discussion came up when the cities above mentioned tried to have bonds validated as required by the laws of Georgia. Both of these places would exceed their debt limit provided the interest yet to be earned on the bonds now outstanding was added to the principal. The suit naturally occasioned much interest in Georgia, and yet the decision was one that might have been expected. See V. 78, p. 118.

**California.—Legislature Adjourns.**—On March 14 the State Legislature adjourned sine die.

**Delaware.—Legislature Adjourns.**—The State Legislature adjourned March 19. For the first time in some years this State is now represented in the United States Senate by its full quota of Senators.

**Fort Worth, Texas.—Interest Resolution.**—The following resolution, adopted March 6 by the City Council, will prove of interest to holders of this city's bonds:

Whereas, The matter of refunding the debt of the city at a lower interest rate has been before the Council for the last three years, the proposition has been assiduously advocated by the city officials and by H. M. Noel of St. Louis, and thus far approximately but \$450,000 of the total indebtedness of \$1,864,000 has been successfully refunded, and

Whereas, The taxable value of the city has increased year by year from \$1,000,000 in 1900 to \$16,000,000 in 1901, \$18,000,000 in 1902 and possibly \$20,000,000 in 1903, and that

Whereas, In the meantime interest on the defaulted coupons has compounded and is still compounding until at this time the arrearage of interest is approximately \$175,000, with but \$100,000 available for its payment, and that

Whereas, Suits have been brought by the bondholders to enforce the payment of interest and judgment taken to the further expense and cost of the city, and extraordinary remedies resorted to to enforce payment, and that

Whereas, A raise in the rate of taxation of 25c. on the \$100 for a period not exceeding three years will not only pay the entire deficit of \$75,000 and enable the city to meet current interest without default, but will provide an additional street improvement fund of from \$2,000 to \$10,000 per year.

That, therefore, in consideration of the foregoing premises and for the purpose of enabling the city to accomplish the funding at 4 per cent of the \$103,000 per cent bonds now due, the \$75,000 7 per cent bonds due in 1904 and \$100,000 per cent bonds optional in May, 1905, the committee recommend that the rate of taxation be fixed at \$2 per \$100 valuation for a period not exceeding three years, and that the City Council request the Legislature now in session to make the necessary amendments to the charter to carry into effect the purposes outlined.

On March 14, however, the City Council rescinded the above resolution, having subsequently made arrangements with the State National Bank of Fort Worth for an advance of \$75,000 at 6, which sum, together with about \$103,000 cash on hand in the city treasury, will be used in paying off all back interest due by the city on its bonds. A resolution to this effect was passed by the City Council.

**Notice to Bondholders.**—The committee representing holders of past due Fort Worth interest coupons announces an arrangement between the city and the committee whereby the committee is enabled to cash such coupons. Those bondholders not now parties to the bondholders' agreement may take advantage of this arrangement by promptly communicating with M. I. Mirick, Secretary of the Bondholders' Committee, at 49 Wall Street, New York City. Chas. S. Fairchild is Chairman of this committee.

**Georgia.—State Bonds Not Taxable.**—State Attorney-General John C. Hart in an opinion recently filed with the State Comptroller-General holds that State bonds are not subject to taxation. This decision is in direct variance with that rendered last fall by former Attorney-General Boykin Wright, mention of which was made in V. 75, p. 995.

**Henderson County, N. C.—Bonds Valid.**—The following is from the Raleigh "News and Observer":

Gonzales, N. C., March 7.—In the case of the Travelers' Insurance Co. vs. the Commissioners of Henderson County, Judge Boyd, sitting in the Circuit Court, to-day announced his decision in favor of the plaintiff. This is the County in aid of the Spartanburg & Asheville Railroad. The payment of these bonds was resisted on the ground that they were not legally issued. Judge Boyd upholds the legality of the bonds and decides that the county is liable. The case was argued here on the first Monday in February. Messrs. Boone & Boone and Chas. Price represent the plaintiff and H. G. Ewart and O. F. F. Ryke the defendant.

**Independence, Kan.—Act to Increase Bonded Debt.**—The following Act, approved March 7, affects the bonded-debt limit of the city of Independence, and went into effect upon publication March 13:

For the purpose of enabling the City of Independence, Kansas, to pay the outstanding general indebtedness of the said City of Independence, as hereby authorized and empowered to increase its bonded indebtedness in such sum or sums, as may be necessary to make such street improvements, and to pay such general outstanding indebtedness; provided, that such bonded indebtedness shall not at any time exceed twenty-five per cent of the assessed value of all the taxable property within said city, as shown by the assessment books of the year previous to the year of the issue of such bonds.

**Indiana.—Bill Exempting Securities from Taxation.**—The Governor on March 9 signed a bill providing "that all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation."

**School Loans.**—House Bill No. 262, approved March 9, authorizes school boards of all cities and towns incorporated under general laws to borrow money and issue bonds to pay for school grounds and for building or repairing school buildings. Before incurring such debt a popular election is necessary. If bonds are issued an annual tax of not more than 25 cents on each \$100 may be levied to pay them.

**Kansas.—Debt Limitation.**—The following bill relating to limit of debt of cities of the first class recently passed the State Legislature and was approved by the Governor on March 7:

AN ACT to limit the amount of bonded indebtedness of cities of the first class having a population of 50,000 or more, and repealing all Acts and parts of Acts in conflict herewith and repealing House Bill 178 of present session. Be it enacted by the Legislature of the State of Kansas:

Section 1. That at no time shall the bonded indebtedness of any city of the first class having a population of fifty thousand or more, except for bonds issued for special improvements and for sewers, for which a special tax is levied upon the property improved, exceed fifteen (15) per cent of the assessed value of all the taxable property within said city as shown by the assessment books of the previous year; and at no time shall the bonded indebtedness of any city of the first class having a population of fifty thousand or more, including bonds issued for special improvements, for which a special tax is levied upon the property improved, exceed thirty per cent of the assessed value of all the taxable property within said city, as shown by the assessment books of the previous year. Provided, further, that nothing in this Act shall be construed to impair or invalidate any bonds already issued, whether for general purposes or for special improvements, or bonds to pay for improvements already legally petitioned for.

Section 2. An Act entitled an Act to limit the amount of bonded indebtedness of cities of the first class having a population of fifty thousand or more, and all Acts or parts of Acts in conflict with the provisions of this Act are hereby repealed.

Section 3. This Act shall take effect and be in force from and after its publication in the official State paper.

**Legislature adjourns.**—The State Legislature adjourned sine die at 5 P. M. March 13.

**New York City.—Sinking Fund Bill Approved by Mayor.**—Mayor Low this week accepted the bill recently passed by the Legislature and known as the "Marshall Sinking Fund Bill," the provisions of which were discussed on page 610 in last week's CHRONICLE. The bill now goes to the Governor for action.

**Oklahoma.—Legislature Adjourns.**—The State Legislature, after a sixty-days session, adjourned on March 13.

**Pima County, Ariz.—Bonds Exchanged.**—In order to retire the \$150,000 7½ railroad aid bonds of this county and the unpaid interest coupons due thereon, an aggregate of \$319,791 23, the Governor has issued in exchange 3½ 50-year gold coupon Territorial funding bonds dated Jan. 15, 1903, and carrying semi-annual interest. The old bonds have been in litigation for some time, and the Supreme Court on Oct. 31, 1902, issued a mandate (which order was modified by the Court on Jan. 15, 1903,) directing the Board of Loan Commissioners to make, issue and deliver negotiable coupon bonds in exchange for the old 7 per cent and the interest accrued thereon. W. N. Coler & Co. of New York City represents the bondholders.

**South Dakota.—Legislature Adjourns.**—The State Legislature adjourned March 7.

**Utah.—Legislature Adjourns.**—On March 12 the State Legislature met in final session and adjourned sine die.

**Washington.—Legislature Adjourns.**—The State Legislature adjourned March 12.

## Bond Calls and Redemptions.

**Blanco, Texas.—Bonds Redeemed.**—This county on March 3 redeemed \$2,000 jail bonds held by the State Permanent School Fund.

**Cape Girardeau (Mo.) School District.—Bond Call.**—Geo. E. Chappell, Secretary Board of Education, calls for payment April 15 at the National Bank of Commerce, New York City, 5½ funding bonds Nos. 17, 19 and 23, each for \$500, dated March 1, 1890.

**Carmi Township, Pratt County, Kan.—Bond Call.**—M. F. Mardis, Township Treasurer, calls for payment March 31 at the National City Bank in New York City (the State fiscal agents) \$16,500 bonds of \$500 each issued March 31, 1887, in aid of the Kansas Southwestern Railroad Co.

**Denver, Colo.—Bond Call.**—Paul J. Sours, City Treasurer, calls for payment March 15 the following bonds:

## SEWER BONDS.

Broadway Storm Sewer Dist. No. 1.—Bond Nos. 44 to 46, inclusive. Capitol Hill Storm Sewer Dist. No. 1.—Bonds Nos. 99 to 100, inclusive. Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1.—Bond No. 2. Sub Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1.—Bond No. 1. Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1.—Bond No. 6. Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1.—Bond No. 7. Sub Dist. No. 25 of the Capitol Hill Storm Sewer Dist. No. 1.—Bond No. 8. North Denver Sanitary Sewer Dist. No. 9.—Bonds Nos. 29 to 32, inclusive. North Denver Sanitary Sewer Dist. No. 4.—Bond No. 2. Sixteenth St. Sanitary Sewer.—Bonds Nos. 10 to 12, inclusive.

## PAVING BONDS.

Broadway Paving Dist. No. 1.—Bonds Nos. 1 to 3, inclusive. Broadway Paving Dist. No. 2.—Bonds Nos. 44 and 45. Grand St. Paving Dist. No. 1.—Bonds Nos. 34 to 41, inclusive. Colfax Ave. Paving Dist. No. 1.—Bonds Nos. 74 to 76, inclusive. Eighth Ave. Paving Dist. No. 1.—Bond No. 7. Fifteenth St. Paving Dist. No. 1.—Bond No. 49. Lower Sixteenth St. Paving District No. 1.—Bonds Nos. 13 and 1

## IMPROVEMENT BONDS.

Grant Ave. Improvement Dist. No. 1—Bonds Nos. 5 to 24, inclusive.  
Logan Ave. Improvement Dist. No. 1—Bonds Nos. 22 to 24, inclusive.

## GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 62 to 84, inclusive.

**Warrant Call.**—The City Treasurer has also called for payment March 15 registered warrants of East Denver Side-walk District No. 8.

**Glasgow, Mo.—Bond Call.**—On February 20 a 6% bond, No. 5, for \$500, dated Sept. 1, 1894, was called for payment.

**Harrison County, Miss.—Bond Call.**—The Board of Supervisors calls for payment April 1, 1903, Gulf & Ship Island Railroad bonds Nos. 176 to 355, inclusive. Bonds Nos. 180 to 175 of this issue were called in for payment a year ago, but, it is stated, have never been presented. These latter bonds have ceased to carry interest since April 1, 1902.

**Hartford (Conn.) South School District.—Bond Call.**—This district has called for payment May 1, 1903, at the City Bank of Hartford, \$300,000 4% bonds of \$1,000 each issued under an Act of the General Assembly approved March 19, 1885.

**Jackson County, Mo.—Bond Call.**—Bonds Nos. 40 to 42, inclusive, dated in 1892, were called for payment Feb. 23, 1893, interest, 4%.

**Lawrence, Kan.—Bond Call.**—Paul R. Brooks, City Treasurer, calls for payment at the City National Bank in New York City, the State fiscal agents, bonds Nos. 33, 34 and 45, series "B," of \$500 each, and bonds Nos. 4, 5 and 11, series "C," of \$100 each. Bonds were issued in 1888. Interest will cease thirty days from date of call, Feb. 13, 1903.

**Lincoln County, Mo.—Bond Call.**—Interest ceased February 1 on 5% bonds Nos. 103 to 121, each for \$1,000, dated May, 1888.

**Memphis, Mo.—Bond Call.**—Bond No. 8 of this city was called for payment on February 15.

**Michigan.—Bonds Called for Redemption.**—All Michigan war-loan bonds, issue of 1895, have been called for payment May 1, 1903, their optional date.

**Multnomah County, Oregon.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Nov. 10, 1901, to Jan. 10, 1902, inclusive.

**Oregon.—Warrant Call.**—Under date February 25 State Treasurer Chas. S. Moore called for payment all State warrants drawn on the State scalp bounty and bounty funds outstanding on that date.

**Ozark County, Mo.—Bond Call.**—This county called for payment February 20 5% bond No. 33 for \$500, dated August, 1899.

**Peno Township, Pike County, Mo.—Bond Call.**—Interest ceased February 15 on bonds Nos. 40, 41 and 42, dated Nov. 1, 1897. Interest, 5%. Denomination, \$1,000.

**Spokane, Wash.—Warrant Call.**—M. H. Eggleston, City Treasurer, called for payment February 26 redemption and judgment fund warrants Nos. 14,194 to 14,274, inclusive.

**Telluride, Colo.—Bond Call.**—John Wagner, City Treasurer, called for payment March 9 at the Hanover National Bank in New York City bonds Nos. 1 to 8, inclusive, Series 8, issue of 1898. Denomination, \$1,000.

**Warren County, Miss.—Bond Call.**—J. D. Laughlin, County Clerk, has called for redemption the following bonds:

Warren County Mississippi Valley & Ship Island RR. bonds Nos. 56 to 105 inclusive, issued Feb. 1, 1895.  
Warren County Hankins Ferry Bridge bonds Nos. 21 to 23, inclusive, issued March 1, 1895.  
Warren County Mint Springs Bayou bonds Nos. 1 to 6, inclusive, issued January 1, 1895.  
Warren County One-Mile Overhead Bridge bonds Nos. 1 to 4, inclusive issued Oct. 1, 1895.

**Williamsport, Pa.—Bond Call.**—Edward L. Taylor calls for payment May 1, 1903, at his office, all 4% city hall bonds issued May 1, 1893, and subject to call on May 1, 1903.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bonds Proposed.**—The issuance of city-hall bonds is being considered; also \$25,000 park-improvement bonds.

**Albany, N. Y.—Bond Bill Passes Legislature.**—The State Legislature has passed a bill permitting the issuance of \$75,000 bonds for additional water supply.

**Alexandria, La.—Bond Election.**—The Town Council has ordered an election April 14 to vote on the question of issuing \$25,000 street-paving bonds.

**Alexandria, Mo. Dak.—Bonds Not Sold.**—We are advised that the \$10,000 5% water-works bonds described in V. 76, p. 502, were not sold on March 9. Meeting of the City Council was adjourned to March 23, when some action will probably be taken in regard to these securities.

**Anderson, Ind.—Loan to be Negotiated.**—The City Council, it is stated, has decided to borrow \$75,000 to improve the electric light plant.

**Anthony Independent School District, Woodbury County, Iowa.—Bonds Not Sold.**—As no satisfactory bid was received on March 10 for the \$1,800 6% school bonds described in V. 76, p. 554, the securities were not disposed of.

**Appanoose County (P. O. Centerville), Iowa.—Bond Offering.**—Proposals will be received until 2 P. M., April 8, by J. T. Sherrard, County Treasurer, for the \$75,000 4% court-house bonds voted last November. Date, May 1, 1903. Interest, May 1 and Nov. 1. Denomination, \$1,000. Bonds to

become due May 1, 1923, but the county reserves the option to pay \$25,000 on May 1, 1908, and the balance of \$50,000 or any number of bonds thereof to be called in and paid at the option of the county at any interest period thereafter.

**Asbury Park, N. J.—Bond Sale.**—Another \$35,000 lot of the \$300,000 4% beach bonds has been sold, the purchaser being James L. Hays of Newark, and the price per. This makes \$175,000 of these bonds sold to date. For description of securities, see V. 76, p. 842.

**Atlanta, Ga.—Bond Election.**—April 23 has been determined upon as the day on which the question of issuing \$400,000 sewer and \$400,000 water-works-improvement bonds will be submitted to a vote of the people.

**Belmont, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 6, by Jas. E. Davis, Village Clerk, for \$1,000 6% town-hall bonds. Authority, Section 2835, Revised Statutes of Ohio, and the amendments thereto, and a village ordinance passed Feb. 9, 1902. Date, April 1, 1903. Denomination, \$100. Interest, April 1 and Oct. 1 at office of the Village Treasurer. Maturity, one bond yearly on April 1 from 1906 to 1917, inclusive.

**Blue Township, Jackson County, Mo.—Bonds to Be Refunded.**—The County Clerk writes us that of the \$100,000 3% railroad aid bonds which mature July 1, 1903, \$90,000 will be refunded and \$10,000 will be paid off from cash on hand.

**Bowling Green (Ohio) School District.—Bids.—Following** are the bids received on March 11 for the \$15,000 5% bonds awarded, as stated last week, to the Wood County Savings Bank Co. of Bowling Green at 104-956 and accrued interest:

Wood Co. Sav. Bank Co.	115,745 80	Denison, Prior & Co., Cleve-	115,000 00
Rodgers & Sons, Chas. Falls	12,788 50	land and Boston	115,000 00
Well, Roth & Co., Cincinnati	15,646 00	Central Nat. Bk., Cincinnati	115,000 00
W. J. Hayes & Sons, Cleve.	15,045 00	F. L. Fuller & Co., Cleveland	13,500 00
Lamprecht Bros. Co., Cleve.	15,001 00	Seasongood & Mayer, Cin.	13,500 00
State Sav. Bank Co., Toledo	15,615 00	P. S. Briggs & Co., Cin.	13,500 00
New 1st Nat. Bk., Columbus	15,610 50	First Nat. Bank, Barnsville	13,500 00

**Buffalo, N. Y.—Bond Sale.**—On March 7 the \$150,000 3 1/4% school bonds and the \$75,000 8 1/4% water bonds were awarded to Joseph E. Gavin of Buffalo, the former at 101-445 and the latter at 101-455. The \$60,000 8 1/4% emergency appropriation bonds were sold to the Erie County Savings Bank at par. Securities were fully described in V. 76, p. 502.

**Burlington (Iowa) School District.—Bonds Defeated.**—We are advised that this district on March 9 defeated the proposition to issue \$75,000 4% school-building bonds.

**Bushnell School District No. 8, McDonough County, Ill.—Bond Offering.**—Proposals will be received until 12 M., March 24, by H. S. Buntin, Clerk, for \$3,200 5% school bonds. Interest payable annually. Denomination, \$500. Maturity, two bonds April 1, 1904, and two bonds April 1, 1905.

**Butterfield, Minn.—Bonds Defeated.**—On March 10 the proposition to issue \$4,000 bonds for a sewerage system was overwhelmingly defeated by the voters of this village.

**Cannelton, Ind.—Bond Sale.**—The \$5,850 5% 10-year electric-light-plant bonds mentioned in the CHRONICLE Feb. 28, page 502, have been sold to the local bank.

**Carthage (Mo.) School District.—Bond Election.**—The Board of Education has decided to submit to a vote of the people, at the annual school election in April, the question of issuing \$75,000 high-school building bonds.

**Cincinnati, Ohio.—Bond Sale.**—We are advised that the \$100,000 3 1/4% 25-year hospital bonds described in V. 76, p. 348, were awarded on March 16 to the Atlas National Bank, Cincinnati, at 101-10. The only other bid received was from Seasongood & Mayer, who offered a premium of \$638 25.

**Bonds Authorized.**—The Board of Legislation on March 10 authorized the issuance of \$1,000,000 3 1/4% park and playground bonds. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, April 1, 1933.

**Cleveland, Ohio.—Bond Sale.**—On March 16 the \$25,000 4% 10-year Sewer District No. 15 bonds were awarded to Well, Roth & Co. of Cincinnati at 101-32 and the \$300,000 4% 10-year water-works bonds to Denison, Prior & Co., Cleveland and Boston, at 100-875. Securities are described in V. 76, p. 395.

**College Hill, Ohio.—Bond Election.**—An election will be held March 23 to vote on the issuance of \$15,000 school building bonds.

**Collinwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 13, by E. F. Maybach, Village Clerk, for \$15,000 4% water bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, April 1, 1923. All bids to be unconditional. Certified check for \$300 on some bank in Collinwood or in Cleveland required. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

**Columbus, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$25,000 4% East Side market and house-addition bonds. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annually. Maturity, April 1, 1933; optional after April 1, 1913.

**Concord High School District, Contra Costa County, Cal.—Bond Election.**—The trustees have decided to hold an election to vote on the issuance of high-school bonds.

**Concordia, Kan.—Bond Bill.**—This city is authorized to vote not exceeding \$20,000 bonds for an Auditorium under Senate Bill No. 643, approved by the Governor on March 4.

**Crestline, Ohio.—Bond Election.**—At the regular spring election the question of issuing \$25,000 high-school bonds will be determined.



**Crowley, La.—Bond Offering.**—Proposals will be received until 7:30 p. m., April 15, by this town for the \$100,000 5% water-works and electric-light-extension coupon bonds authorized at the election held March 5, and described in V. 76, p. 603. Bonds are dated May 1, 1903. Principal and annual interest payable at Hibernia Bank & Trust Co., New Orleans, La. Maturity, yearly on May 1 as follows: \$2,500 from 1904 to 1908, inclusive; \$3,000 from 1909 to 1913, inclusive; \$4,000 from 1914 to 1918, inclusive; \$5,000 from 1919 to 1923, inclusive; \$6,000 from 1924 to 1927, inclusive, and \$3,500 in 1928. A certified check for 2% of amount of bid required. Official advertisement states that the town has never defaulted on interest, repudiated any issue, or engaged in litigation affecting any bonds. P. J. Chappuis is Mayor of the town.

**Day County, So. Dak.—Bond Sale.**—The \$50,000 5% 5-30-year (optional) court-house and jail bonds offered for sale on March 8 have been disposed of to Otis, Wilson & Co., Chicago, at 103-00. For description of bonds see V. 76, p. 282.

**Delaware, Ohio.—Bond Sale.**—The \$660 5% street-improvement bonds described in V. 76, p. 396, were awarded on March 14 to E. F. Gwynn at 102-272. Several bids of par were received from local bidders.

**Detroit, Mich.—Bonds Proposed.**—The Water Commissioners have requested the City Council to issue \$500,000 water system improvement bonds.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m., April 6, by the Common Council, for \$40,000 3½% water and gas-plant-extension bonds. Authority, Section 286 of the Charter of the city of Duluth. Denominations, \$1,000, \$500, \$100 and \$50. Date, May 1, 1903. Interest semi-annually in gold at the American Exchange National Bank, New York City. Maturity, May 1, 1903. All bids must be unconditional. Each bidder will be required to deposit prior to 2 p. m. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the city of Duluth. Actual residents of the city of Duluth will be given the preference in case of bids otherwise equal.

**East Chicago (Ind.) School District.—Bond Bill Passes Legislature.**—Under House bill No. 339, which went into force March 11, this district is authorized to issue \$40,000 school-building bonds.

**Eldora, Iowa.—Bond Election.**—On March 30 the question of issuing \$10,000 sewer bonds will be voted upon.

**Emporia, Kan.—Bonds Voted.**—This city on March 11 voted to issue \$20,000 bonds for prospecting for oil and gas.

**Etowah County (P. O. Gadsden), Ala.—Bonds Authorized.**—The issuance of \$10,000 county bonds was authorized at a special meeting of the Commissioners' Court held on March 10.

**Evangeline Township School District No. 1, Frl. Charlevoix County (P. O. Boyne City), Mich.—Bond Offering.**—Proposals will be received until 12 m., April 15, by J. M. Harris, Secretary Board of Trustees, for \$15,000 5% school-building coupon bonds, authorized at an election held Jan. 22, 1903. Date, May 1, 1903. Interest, payable March 1, at Boyne City State Bank. Maturity, \$1,000 due March 1, in the years 1905, 1906 and 1907, and \$2,000 yearly on March 1 from 1908 to 1913, inclusive. Bonded debt of district, including this issue, \$16,500. Assessed valuation, approximately \$400,000.

**Everett, Mass.—Temporary Loan.**—On March 18 this city negotiated a loan of \$100,000 with Loring, Tolman & Tupper of Boston at 4-78½ discount. Blake Bros. & Co. of Boston offered to discount the notes at 4-85½ and \$2 00 premium. The loan will mature as follows: \$25,000 in the months of October, November and December, 1903, and \$25,000 in January, 1904.

**Excelsior Springs, Mo.—Bond Sale.**—We are advised that \$6,500 5% park-improvement and bridge bonds have just been registered. The securities have been sold at par through J. C. Davis of Liberty, Mo., to W. J. Hayes & Sons of Cleveland, O. Park improvement bonds are five of \$1,000 each and one of \$100, and the bridge bonds one of \$1,000 and four of \$100 each. Interest payable Jan. 2 and July 2 at the American Exchange National Bank, New York City, and the principal matures Jan. 2, 1903, subject to call after Jan. 2, 1903.

**Fairfax, Minn.—Bonds Voted.**—This place has voted to issue electric-light and opera-house bonds.

**Fair Haven, Vt.—Bonds Not Sold.**—We are advised that the \$30,000 3½% water and sewer bonds described in V. 76, p. 553, for which proposals were asked until March 10, have not been sold.

**Falconer, N. Y.—Bonds Defeated.**—At the election held March 17 the people, by a vote of 128 against to 17 in favor of, overwhelmingly defeated the proposed loan of \$10,000 bonds for sidewalks.

**Flathead County (Mont.) School District No. 36.—Bond Sale.**—On March 9 this district sold \$1,200 6% 10-15-year (optional) bonds to C. E. Shoemaker of Kalispell, the only bidder, at par, \$3 50 premium and blank bonds. Interest payable annually.

**Fort Scott, Kan.—Bond Bill.**—The Governor on Feb. 28 signed Senate Bill No. 543, authorizing this city to issue \$10,000 natural-gas bonds.

**Frankfort (Ind.) School District.—Bond Bill.**—Senate Bill No. 207, effective March 9, authorizes the school trustees to issue \$20,000 school-building bonds.

**Franklin County, Mass.—Temporary Loan.**—This county has borrowed \$15,000 at 5% discount.

**Fremont, Ohio.—Bonds to be Issued.**—It is stated that \$30,000 refunding water bonds will be issued.

**Gallipolis, Ohio.—Bond Sale.**—On March 17 the \$11,500 4% street-improvement bonds described in V. 76, p. 508, were sold to a local bidder at par and accrued interest.

**Galveston County, Tex.—Coupon Payments.**—Announcement is made in our advertising columns elsewhere that all coupons due April 10, 1903, of Galveston County sea-wall and breakwater bonds, general funding scrip bonds and road and bridge scrip-funding bonds will be paid on presentation at the Guardian Trust Co. of New York City or at the Island City Savings Bank at Galveston.

**Gaston County (P. O. Dallas), N. C.—Bond Election.**—On August 10, 1903, the people of this county will vote upon the question of issuing \$300,000 4% road-improvement bonds.

**Geary, Okla.—Bond Offering.**—Proposals will be received until 7 p. m., March 24, by the Mayor and Council for the \$52,000 6% 30-year water-works bonds mentioned in V. 76, p. 555. Date, May 1, 1903. Denomination, \$1,000. Interest, Feb. 1 and Aug. 1 at the Territorial Fiscal Agency in New York City. Authority, Act of Congress approved March 4, 1898. Bids must be accompanied by a certified check in the amount of \$1,500, payable to the City of Geary. J. M. Waterman is City Clerk.

**Germantown, Ohio.—Bond Election.**—At the coming spring election the question of issuing \$4,000 additional electric-light bonds will be submitted to a vote of the people.

**Gilbert Plains, Manitoba.—Debenture Sale.**—On March 6 this place sold \$15,000 20-year 5% road and bridge debentures to the National Trust Co. of Winnipeg. Securities dated Jan. 6, 1903. Interest payable annually in January.

**Glennville School District, Cuyahoga County, Ohio.—Bond Sale.**—We are advised that the \$85,000 5% high-school building bonds described in V. 76, p. 555, were sold on March 10 to the Lamprecht Bros. Co., Cleveland, at 106-25.

**Gloversville, N. Y.—Bond Offering.**—O. L. Everest, City Chamberlain, will sell at 2 p. m., April 2, 1903, an issue of \$4,600 4½% local-improvement bonds. Date, April 1, 1903. Interest annually on April 1 at the Fourth National Bank, New York City. Bonds will mature on April 1 as follows: \$1,400 in 1904, \$1,000 in 1905, \$800 in 1906 and \$700 in 1907 and in 1908. Accrued interest to be paid by purchaser.

**Grandville, Mich.—Bonds Defeated.**—The proposition to issue \$1,200 city hall bonds failed to carry at the election March 9.

**Greer County, Okla.—Bond Sale.**—We are advised that this county has sold an issue of 5% 20-30-year (optional) funding judgment bonds to R. J. Edwards of Oklahoma City, at par, on condition that the securities can be legally issued. Our correspondent adds that he thinks the matter will be taken into court and the bond issue defeated.

**Grinnell (Ia.) School District.—Bonds Voted.**—An issue of \$60,000 school building bonds was voted at an election held March 16.

**Harrington, Wash.—Bond Election.**—An election will be held in this place to vote on the issuance of city hall bonds.

**Hawaii Territory.—Rules Governing Bond Issue.**—Press dispatches from Washington dated March 5 state:

The Secretary of the Interior has issued rules governing the issuance and sale of the 4% bonds of the Territory of Hawaii (under the Act of January 26 last) for the payment of claims for property destroyed in suppressing the bubonic plague.

Governor Dole will call for sealed proposals for the purchase of the bonds in coupon form, dated May 1, 1903, redeemable in gold coin of the United States, in not less than five years, and payable in not more than fifteen years from date of issue. Interest payable semi-annually. The bonds will be for \$1,000 each, and the total issue must not exceed \$250,000. Principal and interest to be paid at Wells, Fargo & Co.'s bank, New York City.

**Hazleton, Pa.—Details of Bonds.**—We are advised that the \$60,000 school-building bonds which were authorized at the election in February will bear 4% interest, payable in gold at the First National Bank, Hazleton, and will be dated about Sept. 1, 1903. Denomination, \$500. Maturity, \$2,000 yearly. Date of sale not yet determined.

**Hinsdale, N. H.—Bonds Voted.**—This town has voted to issue \$10,000 bridge bonds.

**Houston Heights (Texas) School District.—Bonds Registered.**—The State Comptroller has registered an issue of \$3,000 bonds of this district.

**Huntsville, Ala.—Bonds Authorized.**—The Governor has signed the bill recently passed by the State Legislature, which authorizes this city to issue \$30,000 bonds for the construction of an electric-light plant. These are the bonds mentioned in the CHRONICLE Jan. 31 as having been voted by the people.

**Hyde Park, Ohio.—Bond Sale.**—We are advised that the \$1,200 7½% Ivy Avenue improvement bonds described in V. 75, p. 935, which were offered but not sold on Nov. 20, 1902, were awarded on February 24 to the Inter-State Life Ins. Co. at par and accrued interest.

**Indianapolis, Ind.—Bonds Authorized.**—The issuance of \$100,000 boulevard bonds has been authorized.

**Indianapolis (Ind.) School District.—Bonds to Be Exempt from Taxation.**—We are advised that the Act approved by the Governor on March 9 exempting bonds, etc., from taxation will apply to the \$300,000 3½% bonds to be offered by this district on March 31, and which will not be delivered before June 15, prior to which date the Act will have taken effect. See statute providing for exemption under caption Indiana on a previous page.

**Jamestown, N. Y.—Bond Sale.**—On March 20 the \$300,000 4% water bonds described in V. 76, p. 611, were awarded to Farson, Leach & Co. of New York City, \$300,000 series "A."

due March 30, 1943, for \$337,180, and \$300,000 series "B," due \$15,000 yearly, for \$309,150.

**Jamestown (N. Y.) School District.—Bond Sale.**—We are advised that on March 2 this district awarded to the Farmers' & Mechanics' Bank of Jamestown, at par, \$10,000 bonds maturing in 1916 and 1917, also \$25,000 bonds maturing \$5,000 yearly from 1918 to 1922, inclusive, to the Union Trust Co. of Jamestown, at par. Both issues carry 4½ interest.

**Jefferson County, Tenn.—Bond Election.**—An election will be held March 26 to vote on the question of issuing \$150,000 pike bonds.

**Jersey City, N. J.—Bond Offering.**—Local papers state that proposals will be received until 3 P. M. April 1 for \$25,000 4½ school bonds and \$500,000 4½ refunding water bonds. The latter issue has been offered several times, but no satisfactory bids were received for the same.

**Kansas City (Kan.) School District.—Bond Election.**—A special election will be held some time in April to vote on the question of issuing \$150,000 10-year gold building bonds, to be dated \$30,000 July 1, 1938; \$35,000 July 1, 1934, and \$35,000 July 1, 1935. Interest (rate not yet determined) January 1 and July 1 in New York City.

**Kearney, Neb.—Bonds Not Sold.**—We are advised that the \$64,000 4½ refunding bonds for which proposals were asked until March 2 have not yet been disposed of. Our informant adds that it is hoped to award them at private sale.

**Kennedy Heights, Ohio.—Suits to Enjoin Bond Issue.**—Suits were filed March 12 to prevent the issuance of \$5,000 6½ sidewalk bonds. It is claimed that the bond issue will be in excess of the 1½ of the valuation of real estate allowed by the Longworth Act. These bonds were offered for sale March 12 (described in V. 76, p. 396,) but the opening of the bids and making of award was not prevented by the suits. The following bids were received: Weil, Roth & Co., Cincinnati, \$5,468 10 for 6 per cents, or if refunded at 4½, \$5,080; P. S. Briggs & Co., Cincinnati, \$5,050 for the bonds if re-issued at once at 4½ interest, which bid was later raised to \$5,100; Seasongood & Mayer, Cincinnati, \$5,308 10 for the bonds as advertised; Otis, Wilson & Co., Chicago, \$5,601, but this latter bid was withdrawn by telegram prior to the hour at which proposals were opened. The State Savings Bank Co. of Toledo and Rudolph Kleybolte & Co. of Cincinnati both submitted bids too late to be considered. The award was made to Weil, Roth & Co., Cincinnati, with the understanding that the bonds will be refunded at once at 4½ interest.

**Kenton, Ohio.—Bond Sale.**—The following bids were received March 10 for four issues of 5½ bonds:

	\$12,377 50	\$5,800	\$1,350	\$1,000
New First Nat. Bank, Columbus	\$12,377 50	\$5,800	\$1,350	\$1,000
First National Bank, Kenton	\$14,207 55	\$5,793 08	\$1,357 25	\$1,004 25
Denison, Prior & Co., Cleveland and Boston	14,140 00	5,600 00	1,350 00	1,000 00
Well, Roth & Co., Cincinnati	14,127 40	5,808 50	1,351 00	1,003 60
State Savings Bank Co., Toledo	14,123 97	5,845 00	1,358 00	1,006 50
W. J. Hayes & Sons, Cleveland	14,080 59	5,827 50	1,357 80	1,002 75
	14,004 00	5,802 00	1,351 00	1,001 00

The New First National Bank of Columbus was the successful bidder.

**Kentucky.—Bonds to Be Retired.**—The United States Government has paid this State the sum of \$1,323,999 on account of the Civil War interest claim of the State. At a meeting of the Sinking Fund Commission held March 9, it was determined to use this sum in taking up the redeemable debt of the State, if such bonds can be purchased at their nominal value.

**Knox County (P. O. Vincennes), Ind.—Bonds Authorized.**—The Auditor and Board of County Commissioners have been authorized to issue \$4,500 6½ bonds to pay for sewerage as now contracted for. Denomination, \$500. Interest payable semi-annually after July 1, 1904. Maturity on July 1, \$500 in 1904 and \$1,000 from 1905 to 1908, inclusive. J. D. Williams is County Auditor.

**Knox County, Ohio.—Bond Offering.**—On April 16, at 1 P. M., the County Commissioners will offer at public sale \$40,000 5½ bridge fund deficiency bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1 at the office of the County Treasurer at Mount Vernon. Maturity, \$5,000 yearly, on July 1 from 1904 to 1911, inclusive. Date of bonds April 16, 1903. Sealed bids will be received until 12 M. April 16 for these bonds.

**Lancaster, Ohio.—Bond Sale.**—On March 9 the \$30,000 4½ refunding city-hall bonds described in V. 76, p. 396, were awarded to the Hocking Valley National Bank at 101½75.

**La Porte County, Ind.—Bond Sale.**—We are advised that this county has sold \$79,500 6½ 15-year drainage bonds to the New First National Bank of Columbus at 106½25. Bonds are dated December, 1902. Denomination, \$365. Interest payable Jan. 1 and July 1.

**Lewiston, Idaho.—Bond Sale.**—The successful bidders on March 9 for the \$60,000 5½ 10-20-year (optional) water bonds described in V. 76, p. 397, were W. J. Hayes & Sons of Cleveland, and the securities were awarded to them at 100½86 and accrued interest.

**Littleton, N. H.—Bonds Voted.**—This town on March 10 voted to issue \$300,000 bonds to purchase the plant of the Crystal Spring Water Co. of Bethlehem, and also the plants of the Littleton Water & Light Co.

**Louisville, Ky.—Bond Offering.**—Local papers announce that the Sinking Fund Commissioners will receive bids until 12 M. April 15 for \$300,000 3½ refunding bonds, five hundred of which are for \$100 each and three hundred for \$500 each.

**Malone, N. Y.—Bonds Defeated.**—On March 17 this village defeated by 18 votes the proposition to issue \$30,000 5½ street-improvement bonds.

**Mansfield (Ohio) School District.—Bond Offering.**—Proposals will be received until 2 P. M., April 2, by H. E. Cave, Clerk Board of Education (P. O. address 65 North Main Street, Mansfield), for the \$40,000 4½ high-school improvement bonds mentioned in last week's CHRONICLE. Authority, Sections 8991, 8992, 8993 and 8994 of the Revised Statutes of Ohio and election held Nov. 4, 1902; also a resolution passed by the Board of Education Oct. 7, 1902. Denomination, \$1,000. Interest, March 15 and Sept. 15, at office of the Treasurer of the district. Maturity, \$4,000 yearly on Sept. 15 from 1905 to 1914, inclusive. A certified check in the sum of \$4,000, payable to the Clerk of the Board of Education, is required with each bid, and the purchaser must pay accrued interest. The official circular states that the city has never defaulted in payment, and that there is no litigation pending or threatened affecting the validity of these bonds.

**Martinsville (Ind.) School District.—Bonds to Be Issued.**—House Bill No. 396, which went into effect March 12, authorizes this district to issue \$30,000 building bonds.

**Mason City (Ia.) School District.—Bonds Voted.**—On March 9 this district voted to issue \$40,000 high-school building bonds.

**Massillon, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 6, by T. H. Seaman, City Clerk, for \$26,000 4½ coupon South Erie Street improvement bonds. Denomination, \$1,000. Date, April 15, 1903. Interest, semi-annual. Maturity, \$4,000 yearly on April 1 from 1904 to 1910, inclusive, and \$2,000 April 1, 1910. Certified check for \$400 required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

**Middlesex County, N. J.—Bond Sale.**—On March 18 this county sold \$48,000 4½ road-improvement bonds, series No. 2, to M. F. Ross at 101½. Following are the bids:

M. F. Ross, administrator	\$43,450 00	Thompson, Tenney & Crow	\$43,450 00
N. W. Harris & Co., N. Y.	43,250 58	ford, New York	43,250 58
New Brunswick Trust Co.	43,215 08	H. B. Willis	43,215 08
Farson, Leach & Co., N. Y.	43,107 50	Jas. Devore	43,107 50

Date, April 1, 1903. Denominations, forty of \$1,000 each and ten of \$300 each. Interest semi-annually, the first payment to be made on Oct. 1, 1903. Maturity, \$4,800 yearly on April 1 from 1904 to 1913, inclusive.

**Minnesota.—School Loans.**—According to the St. Paul "Pioneer Press," the Board of Investment, consisting of the Governor, the State Treasurer and the State Auditor, met March 2 and made loans from the school funds amounting to \$118,950 at 4½ interest.

**Modesto (Cal.) Irrigation District.—Bond Offering.**—Proposals will be received until 3:30 P. M., April 7, 1903, by C. S. Abbott, Secretary Board of Directors (P. O. Modesto), for \$149,000 6½ bonds. Denomination, \$500. Interest Jan. 1 and July 1 at the office of the Treasurer of the District. Bonds are issued under authority of an Act of the State Legislature approved March 7, 1887, and pursuant to a resolution of the board of directors made on March 3, 1903.

**Montevideo, Minn.—Bonds Voted.**—This place recently voted to issue \$15,000 water bonds.

**Montezuma (Iowa) School District.—Bonds Voted.**—This district, at the election March 9, authorized the issuance of \$8,000 high-school-building-addition bonds.

**Mount Airy, N. C.—Bond Sale.**—On March 2 the \$50,000 5½ 30-year bonds described in V. 76, p. 283, were awarded to Jno. D. Everitt & Co., New York, at 102½.

**Mount Pleasant, Texas.—Bond Sale.**—We are advised that the \$20,000 4½ 40-year water-works bonds mentioned in the CHRONICLE March 15, May 21, June 14 and July 26, 1902, have recently been awarded to J. B. Oldham of Dallas, Texas.

**Nashville, Tenn.—Bond Election.**—The City Council has decided to submit to the people a proposition to issue \$300,000 5½ bonds in aid of the Peabody Teachers' College, provided the college is located in Nashville.

**New Madrid County (P. O. New Madrid), Mo.—Bond Offering.**—Proposals will be received until 12 M., April 2, by L. B. Wathen, County Treasurer, for \$368,624 75 6½ bonds of Drainage District No. 7, and the sale will be by public outcry at the Court House in the city of New Madrid between the hours of 10 A. M. and 2 P. M. of said day. Date, Nov. 1, 1902. Denomination, \$1,000, except bond No. 269, which is for \$624 75. Interest payable annually on March 1. Bonds mature in series from two to eighteen years. A certified check for 10% of amount of bid required. These bonds are registered by and certified to as to their genuineness by the United States Mortgage & Trust Co., New York City.

**Norfolk County, Mass.—Temporary Loan.**—The \$15,000 loan maturing Oct. 15, 1903, was awarded on March 10 to Jose, Parker & Co. of Boston, at 4½ discount.

**Norman County, Minn.—Bonds Defeated.**—At the election on March 10 this county voted against the proposition to issue \$40,000 court-house bonds.

**Northport, N. Y.—Bonds Voted.**—At the election on March 17 the people cast 64 votes in favor of and 43 against the proposition to issue \$3,000 bonds for a village hall. Date, April 1, 1908. Denomination, \$500. Interest, not exceeding 4½, payable April 1 and October 1 at the office of the Village Treasurer. Maturity, \$500 yearly on April 1 from 1908 to 1938, inclusive.

**Oceanside, Cal.—Bond Offering.**—Proposals will be received until 7:30 P. M., April 14, by this city for \$15,000 water and \$10,000 wharf improvement 5½ gold bonds. Date, March



4, 1903. Interest payable March 3 and Sept. 3. The wharf bonds will mature one bond of \$500, and the water bonds one bond of \$375 each year on March 3 from 1904 to 1923, in bond of \$375 each year on March 3 from 1904 to 1923, inclusive. A certified check for 5% of the amount of bid required. H. D. Brodie is City Clerk.

**Orange, N. J.—Bond Bids.**—On March 16 this city offered for sale \$3,000 4% 30-year school bonds. The following bids were received: Dick & Robinson, New York, 102-183 and were referred to the Finance Committee. Interest payable semi-annually. Date, March 1, 1903.

**Orville, Ohio.—Bonds Proposed.**—The issuance of \$5,000 10-year Walnut Street special assessment bonds is being considered.

**Ottawa, Kan.—Bond Bill Signed.**—On February 26 the Governor signed a bill authorizing this city to issue bonds in an amount not exceeding the present floating debt of the city to fund the same. Denomination, \$500. Interest, not exceeding 6%, payable semi-annually. Maturity, within 15 years.

**Parkburg, Pa.—Bond Sale.**—We are advised that this borough on March 3 issued \$5,000 4% current-expense bonds, which have been sold at 102. Interest payable April 1 and October 1.

**Rahogee, N. Y.—Bonds Voted.**—The taxpayers of this village voted favorably March 17 upon the question of issuing \$15,000 fire-department bonds. The interest rate is not to exceed 5%. Principal will mature \$1,000 annually, beginning Jan. 1, 1909.

**Pawtucket, R. I.—Bonds Authorized.**—The Board of Aldermen has authorized the issuance of \$135,000 school bonds.

**Pella (Iowa) School District.—Bonds Voted.**—On March 9 this district voted to issue \$5,000 bonds. No action has yet been taken by the School Board looking towards the issuance of these securities.

**Phillipsburg, Kan.—Bond Bill Signed.**—Not exceeding \$25,000 bonds to take up the floating debt of the city are authorized by House Bill No. 858, signed by the Governor on February 27. Denominations, from \$100 to \$500. Interest 4%, payable February 1 and August 1 in New York City. Election required before bonds can be issued.

**Phoenix, Ariz.—Bond Election.**—An election will be held April 15 to vote on the issuance of water-works bonds.

**Pittsfield, Mass.—Bonds to Be Issued.**—This city proposes to issue in June \$280,000 sewer funding bonds.

**Pocahontas (Ark.) School District.—Bond Bill Passes Legislature.**—The issuance of \$13,000 school-building bonds is authorized by a bill recently passed by the State Legislature.

**Pomona, Cal.—Bond Election.**—At a special election to be held March 30 this city will vote upon the question of issuing \$30,000 bonds for park and \$30,000 bonds for school purposes. If authorized the bonds will be in denomination of \$750. Interest at the rate of 4% will be payable semi-annually, and the principal will mature one bond yearly.

**Portland, Ore.—Bond Offering.**—Proposals will be received until 2 P. M., April 6, by Thos. C. Devlin, City Auditor, for the \$50,500 4% 25-year refunding gold bonds mentioned in last week's CHRONICLE. Date, May 1, 1903. Denomination, \$500. Interest payable May 1 and Nov. 1 at office of City Treasurer. Bonds are exempt from taxation either by the State of Oregon or by any county or municipal corporation therein, and are issued under Section 118 of the present city charter. Proposals must be accompanied by a certified check on some bank in Portland for 5% of the amount of the bid. Under the charter preference must be given among equal bidders to those residing in the State of Oregon and subscribing for the smallest amounts.

**Price, Utah.—Bonds Defeated.**—At a special election held in this town on March 7 the people cast a majority of votes against the proposition to issue \$20,000 water-works bonds.

**Providence, R. I.—Bonds Not Sold.**—Mr. Walter L. Clark, City Treasurer, has wired us that all bids received yesterday, March 20, for the \$500,000 3% sewer bonds were rejected. Securities were described in last week's CHRONICLE, page 613.

**Putnam, Conn.—Bonds Not Sold.**—We are advised that as no satisfactory bids were received on March 16 for the \$100,000 3% bonds described in V. 76, p. 448, the securities were not disposed of and will not be again offered for sale until the condition of the money market is more favorable.

**Racine, Wis.—Bond Sale.**—We are advised by wire that the \$35,000 3% sewer and \$80,000 3% school bonds described in V. 76, p. 613, were awarded on March 19 to the Commercial & Savings Bank of Racine at 100-044. Both issues are dated Feb. 1, 1903, although earlier circulars gave the date of the sewer bonds as Feb. 1, 1902.

**Reading, Pa.—Bond Sale.**—We are advised that the \$60,000 4% refunding bonds described in V. 76, p. 557, were awarded on March 18 to F. L. Fuller & Co., Cleveland, at 102. Following are the bids:

F. L. Fuller & Co., Cleveland.....102-00	Graham, Kerr & Co., Phila.....101-75
Harrington & Ellis, N. Y.....103-00	Mason, Lewis & Co., Chicago.....101-50
R. Kuylenstierna & Co., Cincinnati.....101-10	B. A. Kean, Chicago.....101-50
W. J. Hayes & Sons, Cleveland.....101-75	Neverink Bank, Reading.....101-25
Dick & Robinson, Philadelphia.....101-77	N. W. Harris & Co., Chicago.....101-05

The bids of Harrington & Ellis and S. A. Kean were declared irregular, the latter not being accompanied by a certified check and the former not having the check drawn to the order of the City Treasurer of Reading and the representative of the firm refusing to endorse check as part payment of bonds subject to their validity.

**Rockport (Hamlet), Ohio.—Bond Offering.**—Proposals will be received until 12 M. April 13 by W. L. Nichols, Hamlet Clerk, for 2,000 5% cemetery bonds. Date, April 15, 1903. Denomination, \$100. Interest, annually at the People's Savings and Loan Association of Cleveland. Maturity, \$400 yearly on April 15 from 1904 to 1908, inclusive. A certified check on a Cleveland bank for the sum of \$200, made payable to the Treasurer of Rockport Hamlet, required with each bid, and the purchaser must pay accrued interest.

**Rushville, Ill.—No Bond Election.**—There was talk of an election being held in this city on March 10 to vote on the question of issuing \$15,000 electric-light-plant bonds, but we are advised the project was abandoned.

**Sag Harbor, N. Y.—Bonds Voted.**—By a vote of 93 to 24 this village on Tuesday last authorized the issuance of \$15,000 bonds for the purpose of building or buying an electric-light plant.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 2 P. M. April 15 by Frank M. Totten, City Comptroller, for \$10,000 3% refunding water bonds. Date, April 21, 1903. Denomination, \$1,000. Interest, semi-annually at office of the City Treasurer. Authority, city charter and a resolution of the Common Council passed Feb. 24, 1903. Bonds will mature May 1, 1933, and will draw interest from and after May 1, 1903. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery. A certified check for 2% of bid drawn on some Saginaw bank or New York draft, payable to the City Treasurer, required.

**St. Armand (Town), N. Y.—Bond Offering.**—Proposals are invited by H. F. Titus, Town Clerk (P. O., Bloomingdale), for \$6,000 town hall bonds. Interest, not exceeding 4%, will be payable annually. Principal will mature at the rate of \$500 per annum. Authority, vote at town election.

**St. Joseph (Mo.) School District.—Bonds Defeated.**—We are advised that the proposition to issue \$300,000 3% bonds was defeated by a very small margin at the election held March 14; 1,521 votes were cast in favor of and 791 against the loan.

**Saline County (Neb.) School District No. 68.—Bonds Voted.**—On March 10 the people of this district voted to issue \$15,400 4% school bonds. Interest to be payable in New York City. Securities will mature part in each of the years 1908, 1913, 1918 and 1923. Date of sale not yet determined.

**Salt Lake City, Utah.—Bond Offering.**—Proposals will be received until 5 P. M. April 6 by J. O. Nystrom, City Recorder, for \$548,000 4% 20-year refunding bonds. Date, July 1, 1903. Denomination, \$1,000. Interest payable semi-annually. A certified check upon some local bank for 5% of amount of bid required.

**San Pedro, Cal.—Date of Election.**—The election mentioned in last week's CHRONICLE will be held April 15, when the question of issuing \$33,000 municipal building bonds will be submitted to the people.

**Saratoga, Wyo.—Bond Offering.**—Proposals will be received until 7 P. M., March 30, by the Town Council for \$30,000 6% 10-30 year (optional) coupon water-works bonds. Interest payable annually at office of the Town Treasurer. Bonds will be delivered on the 20th day of April, 1903. Bids must be accompanied by a certified check in the sum of \$1,000, payable to the town Treasurer. R. W. Dyer is Town Clerk.

**Schuylerville, N. Y.—Bonds Defeated.**—On March 17 this village, for the second time within a few months, defeated the proposition to issue \$10,000 additional water-works bonds.

**Seattle, Wash.—Bonds to Be Issued.**—This city will issue \$590,000 4% 30-year electric-light-plant bonds in the near future. Date of sale and full details of issue will be given in a later number of the CHRONICLE.

**Sebring, Ohio.—Bonds Voted.**—By a vote of 133 for to 41 against, the issuance of \$2,000 sanitary and \$2,000 building bonds was authorized on March 10.

**Seneca Falls, N. Y.—Bonds Defeated.**—At the regular election on March 17 the people cast 309 votes in favor of and 827 against the proposition to issue \$68,000 bonds for a sewer system.

**Shippensburg (Pa.) School District.—Bond Election.**—An election, it is stated, will be held March 31 to vote on the question of issuing \$15,000 school bonds.

**Shreveport, La.—Proposed Election.**—It is stated that this city will probably hold an election to vote upon the question of issuing \$180,000 street-paving bonds.

**Sidney, N. Y.—Bonds Defeated.**—At the election held March 17 the vote against the proposed issue of \$10,000 village-hall bonds was sufficient to defeat the project.

**South Bend (Ind.) School District.—Bond Bill.**—The School Board is authorized to issue building bonds by House Bill No. 453, signed recently by the Governor.

**Southport, N. Y.—Bond Offering.**—Proposals will be received until 10 A. M., March 25, by Chas. F. Chamberlain, Town Supervisor (P. O. address 800 So. Broadway, Elmira, N. Y.), for two 4% bonds; one of \$1,500, due in 1914 and one of \$1,587 50 due in 1915.

**South Stillwater, Minn.—Bonds Voted.**—This village has voted to issue \$3,000 bonds for the purpose of establishing water-works and electric-light plants.

**Springfield, Mass.—Bond Sale.**—We are advised by wire that the \$125,000 3% public-park and the \$300,000 3% re-

funding water bonds were awarded yesterday (March 30) to R. L. Day & Co. of Boston at 100-51. Securities were described in last week's CHRONICLE, page 614.

**Springfield (Ky.) Graded School District.—Bond Offering.**—Proposals will be received until 7 P. M. March 25, by W. C. McChord, Secretary of School Board, for \$14,000 20-year coupon school-building bonds. Authority, election held in December, 1902. Date, May 1, 1903. Denomination to suit purchaser, not exceeding \$1,000. Bids are asked for bonds bearing either 5% or 4% interest, which will be payable semi-annually in Louisville, Ky. This district has no other indebtedness. Assessed value, \$1,000,000. Real value, \$1,500,000. Population, about 2,500.

**Springfield (Ohio) School District.—Bonds Refused.**—Bond Election.—Weil, Roth & Co., Cincinnati, who on March 2 were awarded \$36,000 4% bonds, have declined to take the issue on the ground that the securities were not authorized at an election held for that purpose. The Board of Education has decided to hold such an election to authorize the bonds.

**Strasburg, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. April 11, by the Finance Committee of the Village Council, at the office of the Village Clerk, for \$10,000 5% bonds. Authority, village ordinance passed Dec. 29, 1902, and Sections 3835 and 3837 Revised Statutes of Ohio. Denomination, \$1,000. Interest, April 1 and Oct. 1 at office of the Village Treasurer. Maturity, \$1,000 on Oct. 1 from 1909 to 1918, inclusive. A certified check in the amount of \$500, drawn on the bank at Strasburg, required with each bid, and the successful bidder must pay accrued interest.

**Stratford, Ont.—Debenture Offering.**—Proposals will be received until 12 M. March 28 by W. Lawrence, City Treasurer, for \$100,000 4% water-works debentures, to mature partly yearly, and \$8,000 4% road improvement debentures, to mature Jan. 1, 1913. Both issues are dated May 1, 1903.

**Sturgeon Falls, Ont.—Debenture Offering.**—Thomas Fournier, Acting Town Clerk, is offering for sale \$30,000 sewer debentures.

**Tennessee.—Acts of the State Legislature.**—We give below various bond bills which have been under discussion in the State Legislature:

## NEW LOANS.

# \$300,000

# INDIANAPOLIS, IND.,

# 3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1903; Nos. 51 to 100, both inclusive, on July 1st, 1904; Nos. 101 to 150, both inclusive, on July 1st, 1905; Nos. 151 to 200, both inclusive, on July 1st, 1906; Nos. 201 to 250, both inclusive, on July 1st, 1907; Nos. 251 to 300, both inclusive, on July 1st, 1908. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full rate is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz: Bonds Nos. 1 to 100 both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 30, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1896, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,  
Business Director.

Indianapolis, Indiana, February 14, 1903.

**Blodget, Merritt & Co.,**

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

**MaoDonald, McCoy & Co.,**

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

## BILLS INTRODUCED.

**KNOXVILLE.**—Authorizing water bonds.  
**MARION CO.**—Authorizing road bonds.  
**RIPLEY.**—Authorizing \$10,000 street bonds.  
**RIPLEY.**—Authorizing \$15,000 school bonds.

## BILLS PASSED BY SENATE.

**BRISTOL.**—Authorizing \$10,000 school bonds.  
**DYER CO.**—Authorizing court-house bonds.  
**HAWKINS CO.**—Authorizing \$16,000 road and bridge bonds.  
**WASHINGTON CO.**—Authorizing election to vote \$100,000 road bonds.

## BILLS PASSED BY LEGISLATURE.

**DYER CO.**—Authorizing time warrants.  
**LENOX.**—Authorizing election to vote \$10,000 school bonds.  
**MEIGS CO.**—Authorizing \$10,000 court-house bonds.  
**MORGAN CO.**—Authorizing \$20,000 court-house bonds.  
**NASHVILLE.**—Authorizing \$1,000,000 subscription to Nashville & Clarksville RR.

**WARREN CO.**—Authorizing \$100,000 turnpike bonds.  
**Texarkana, Texas.**—Bonds Voted.—This place on March 4 voted to issue \$30,000 street-improvement bonds.

**Tiffin, Ohio.**—Bond Sale.—We are advised that two of the \$500 4% So. Washington Street improvement bonds offered for sale on March 13, described in V. 76, p. 559, were taken by the City Council and the remaining twenty were awarded to the Tiffin Savings Bank at 100-25. S. A. Kean of Chicago offered par for the bonds.

**Topeka, Kan.**—Bond Election.—At an election to be held April 7 the question of issuing \$350,000 bonds to purchase water plant, subject to a mortgage of \$370,000 due July 1, 1926, with interest at 5%, will be submitted to a vote of the people; also proposition to issue \$181,500 school bonds.

**Traverse City, Mich.**—Bond Election.—The City Council has voted to submit to a vote of the people at the spring election the question of issuing \$20,000 bonds for water-works pumps.

**Trenton, N. J.**—Bonds Offered Yesterday.—This city offered for sale yesterday (March 30) the following bonds:

\$70,000 2½% registered school bonds, maturing April 1, 1903.  
40,000 2½% registered police and fire dept bonds, maturing April 1, 1903.  
30,000 3½% registered repaving bonds, maturing April 1, 1903.  
15,000 3½% registered repaving bonds, maturing April 1, 1903.

Date of bonds, April 1, 1903. Interest, semi-annual. At the hour of going to press the result of this sale was not known to us.

**Troy, Pa.**—Details of Bonds.—We are advised that the \$25,000 4% water bonds mentioned in last week's CHRONICLE

## NEW LOANS.

TO HOLDERS OF

FORT WORTH, TEXAS,

BONDS:

The undersigned Committee, representing holders of past-due Fort Worth interest Coupons has to announce an arrangement between the City and the Committee whereby the Committee is enabled to cash said Coupons.

Bondholders not now parties to the bondholders' agreement may take advantage of this arrangement by promptly communicating with the Secretary of the Bondholders' Committee at 49 Wall Street, New York City.

CHAS. S. FAIRCHILD, Chairman.

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JAMES A. BLAIR,

J. L. GRANDIN,

JOHN W. HERBERT,

JOHN W. EDMONDSON,

N. W. HALSEY.

M. I. MIRICK, Secretary, 49 Wall St., N. Y.

All Coupons due April 15th, 1903, of

**GALVESTON COUNTY**

Seawall and Breakwater Bonds.

General Funding Scrip Bonds and

Road and Bridge Scrip Funding Bonds

will be paid on presentation at the Guardian Trust

Company, of New York City, or Island City Savings

Bank, at Galveston, Texas.

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Southern Securities a Specialty.

**Kansas Municipal Bonds**

Bought and Sold.

D. H. MARTIN, Topeka, Kan.



were sold to the First National Bank of Troy on March 2 at par. Date of issuance, March 1, 1903. Denomination, \$500. Interest payable in March and September. Maturity, 6-17-years (serial).

Utica, N. Y.—*Bonds to be Issued.*—This city will issue \$57,000 bonds for school purposes. Details of the issue, date of sale, etc., will be given later.

Washington County, N. Y.—*Note Sale.*—We are just advised that the \$20,000 4% notes described in V. 76, p. 346, were awarded on February 14 to the Cambridge Valley National Bank, Cambridge, N. Y., at par.

Waynesburg, Greene County, Pa.—*Bonds Authorized.*—The Town Council of this borough on February 20 passed an ordinance authorizing the issuance of the \$35,000 4% paving and the \$5,000 4% sewer and drainage bonds mentioned in V. 76, p. 173. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity as follows:

Apr. 1, 1901... \$500	Apr. 1, 1915... \$1,000	Apr. 1, 1924... \$1,000
Oct. 1, 1901... 500	Oct. 1, 1915... 500	Oct. 1, 1924... 1,000
Apr. 1, 1905... 500	Apr. 1, 1916... 500	Apr. 1, 1925... 1,000
Oct. 1, 1905... 500	Oct. 1, 1916... 500	Oct. 1, 1925... 1,000
Apr. 1, 1907... 500	Apr. 1, 1917... 500	Apr. 1, 1926... 1,000
Oct. 1, 1907... 500	Apr. 1, 1917... 500	Oct. 1, 1926... 500
Apr. 1, 1908... 500	Apr. 1, 1918... 1,000	Apr. 1, 1927... 1,000
Oct. 1, 1908... 500	Apr. 1, 1918... 500	Oct. 1, 1927... 1,000
Apr. 1, 1909... 500	Apr. 1, 1919... 500	Apr. 1, 1928... 1,000
Oct. 1, 1909... 500	Apr. 1, 1919... 500	Oct. 1, 1928... 1,000
Apr. 1, 1910... 500	Apr. 1, 1920... 1,000	Apr. 1, 1929... 1,000
Oct. 1, 1910... 500	Apr. 1, 1920... 500	Oct. 1, 1929... 1,000
Apr. 1, 1911... 500	Apr. 1, 1921... 500	Apr. 1, 1930... 1,000
Oct. 1, 1911... 500	Apr. 1, 1921... 500	Oct. 1, 1930... 1,000
Apr. 1, 1912... 500	Apr. 1, 1922... 1,000	Apr. 1, 1931... 1,000
Oct. 1, 1912... 500	Apr. 1, 1922... 500	Oct. 1, 1931... 1,000
Apr. 1, 1913... 500	Apr. 1, 1923... 1,000	Apr. 1, 1932... 1,000
Oct. 1, 1913... 500	Apr. 1, 1923... 500	Oct. 1, 1932... 2,500
Apr. 1, 1914... 500	Oct. 1, 1923... 500	
Oct. 1, 1914... 500		

All bonds unpaid April 1, 1923, are subject to call after that date. Bonds are exempt from taxes.

Wellsville, Ohio.—*Bond Ordinance Defeated.*—The City Council has defeated an ordinance submitting the question of issuing \$20,000 light-plant bonds to a vote of the people.

Wichita (Kan.) School District No. 1.—*Bond Election.*—The Board of Education has passed a resolution calling on the Mayor to issue a proclamation for an election April 7 to

vote on the question of issuing \$125,000 4% 10-20 year (optional) high-school-building bonds. Denomination, \$500. Interest semi-annually in New York City.

Wilmington, Del.—*Bond Bill Passes House.*—The House has passed a bill authorizing this city to issue \$500,000 bonds for street improvements.

Worcester County, Mass.—*Loan Negotiated.*—This county has borrowed \$50,000 from Winslow & Co., Worcester, in anticipation of taxes. Notes mature \$25,000 Oct. 15, 1903, and \$25,000 Nov. 15, 1903.

Yellowstone County, Mont.—*Bond Sale.*—We are advised that the \$75,000 4% 10-20-year (optional) court-house and jail bonds described in V. 76, p. 400, were awarded on March 7 to Otis, Wilson & Co., Chicago, at par and a premium of \$3.00. Thos. Cruse Savings Bank, Helena, and N. W. Harris & Co., Chicago, each bid par, and C. H. Coffin of Chicago bid par less \$749 and blank bonds. S. A. Kean of Chicago bid on 4½% bonds to be dated March 1, 1903 and blank bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 13, by Wm. I. Davies, City Clerk, for the following bonds:

\$2,900 5% Yale Avenue paving bonds.	Denomination, \$500.
10,920 5% West Wood Street paving bonds.	Denomination, \$2,184.
500 5% Burke Street sewer bonds.	Denomination, \$100.
3,790 5% Oak Street sewer No. 2 bonds.	Denomination, \$768.

Bonds are dated April 20, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than April 20, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

*Bond Sale.*—On March 16 the \$1,900 5% Lane Avenue sewer No. 2 and the \$2,200 5% North Fruit St. 5% sewer bonds were awarded to John R. Davies' Sons, Youngstown, the former as 103.684 and the latter at 103.727. The purchasers pay accrued interest. The Firemen's Pension Fund of Youngstown offered 101.96 for both issues. Securities are described in V. 76, p. 506.

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